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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Treasury Financing Operations

November Bond Offering

The Secretary of the Treasury announced on October 26, 1955, an offering on October 26 for cash subscription of an issue of \$2 billion, or thereabouts, of fully marketable 2-3/4 percent Treasury bonds, to be dated November 9, 1955, and to mature September 15, 1961. Subscription books were closed at the close of business on October 26.

Subscriptions to the bonds amounted to \$12.5 billion and allotments totaled \$2.2 billion.

The basis of allotment on subscriptions for the offering was announced by the Treasury as follows: Subscriptions in amounts up to and including \$10,000, totaling about \$22-1/2 million, were allotted in full. Larger subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments, aggregating about \$1.8 billion, were allotted 24 percent, and larger subscriptions from all others, including \$8-1/4 billion from commercial banks, were allotted 16 percent. For both percentage bases, however, the minimum allotment on any one subscription was \$10,000.

Allotments by investor classes were as follows:

Investor classes	Allotments (In millions)
Individuals, partnerships, and personal trust accounts.....	101.5
Mutual savings banks.....	164.5
Insurance companies.....	186.7
Pension and retirement funds.....	65.3
Commercial banks.....	1,299.0
Dealers and brokers.....	170.5
All others.....	163.2
Unclassified.....	37.4
Total.....	2,185.1
Government investment accounts.....	50.0
Grand total.....	2,235.1

In accordance with the announcement on October 26, subscriptions from commercial banks, which for this purpose were defined as banks accepting demand deposits, were received for their own account without deposit. A payment of 10 percent of the amount of bonds subscribed for not subject to withdrawal until after allotment was required on all other subscriptions. Any qualified depository was permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it was qualified in excess of existing deposits. Subscribers other than commercial banks were permitted to enter subscriptions only for their own account.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the bonds subscribed for to cover the 10 percent deposits required to be paid when subscriptions were entered, and a certification that no such loan had been made was required on each subscription entered by a commercial bank for account of its customers.

The Treasury reserved the right to reject or reduce any subscription, and to make different percentage allotments to various classes of subscribers.

Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest on the new bonds will be payable from November 9, 1955, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on September 15, 1956, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable.

Sale of Savings Notes Suspended

On October 23, the Treasury announced the suspension of sale of Treasury savings notes, Series C. In response to press queries it was stated that the suspension was due to two related causes. The first was that the determination of the amount of the Treasury financing in the next week would be difficult in view of the uncertainties of future daily sales of Treasury savings notes under current conditions. The second was that the savings notes could create a problem in connection with the debt limit on the basis of current sales.

Retirement of Portion of Treasury Notes, Series A-1953

On November 9, the Secretary of the Treasury announced that the Treasury on that day had purchased from the Federal Reserve System and retired \$500 million of 2-1/8 percent Treasury notes maturing December 1, 1953. Payment was made in effect by the use of gold which was part of the Treasury general fund balance. The use of gold in this way to retire Government securities held by the Federal Reserve System has no effect on bank reserves and therefore is neither inflationary nor deflationary. Payment for the securities was made from Treasury balances in the Federal Reserve Banks; the balances were then restored by the deposit of gold certificates.

This completed the program contemplated in connection with the sale of \$2.2 billion of 2-3/4 percent 7-year and 10-month bonds, delivery of

which on November 9 otherwise would have carried the public debt and the guaranteed obligations held outside the Treasury up to or beyond the legal limit.

A substantial excess of expenditures over receipts during the ensuing two months, the announcement stated, was expected to reduce the Treasury balance to the low operating level of about \$2 billion early in January. Normally, the Treasury would have taken larger advantage of present very favorable market conditions to borrow enough money to maintain a more adequate balance. Since this was impossible

under the present public debt ceiling, it was necessary to put to use a substantial part of the gold in the Treasury general fund.

Treasury 91-Day Bills Refunded

October issues of weekly Treasury bills amounted to \$7.5 billion and refunded an equal total of maturing bills. Each offering and maturity amounted to \$1.5 billion. The average rates of discount on the new issues were 1.583 percent for October 1; 1.397 percent for October 8; 1.438 percent for October 15; 1.372 percent for October 22; and 1.220 percent for October 29.

Note: Details of Treasury marketing financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (- 2/)					General Fund balance		
								Public debt	Guaranteed securities	Total Federal securities
Fiscal Years:										
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568
1943.....	22,202	79,622	-57,420	-3,338	-	64,274	6,355	9,371	136,696	4,100
1944.....	43,802	92,315	-51,423	-2,222	-	64,307	10,662	20,159	203,003	1,823
1945.....	44,762	92,703	-53,941	-791	-	77,793	5,529	24,508	238,492	333
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,288	269,422	470
1947.....	40,043	39,289	-3,740	-1,103	555	-11,136	-10,930	3,308	258,286	90
1948.....	40,211	33,791	8,419	-2,946	-2,947	-5,944	-1,464	4,932	252,293	73
1949.....	38,286	40,167	-1,811	-4,955	3,666	78	-1,462	3,470	22,770	27
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,527	257,557	20
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,327	257,222	29
1952.....	62,129	66,145	-4,017	117	-401	3,883	1,388	6,969	259,105	46
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52
1954 (Est.)	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27
Calendar years:										
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301
1943.....	34,883	90,174	-55,691	-266	-	57,707	1,751	12,294	155,877	4,230
1944.....	44,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514
1945.....	43,928	87,522	-43,594	-1,123	-	47,484	3,767	26,003	278,115	567
1946.....	38,810	41,322	-2,512	-1,386	362	-18,960	-22,502	3,502	259,149	339
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81
1948.....	41,150	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	38,122	41,714	-3,592	-502	234	4,331	4,747	4,579	257,130	30
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42
1952.....	65,923	71,366	-5,842	41	-319	7,973	1,770	6,064	267,391	54
Months:										
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18
February..	4,257	3,211	1,047	227	-151	-184	929	5,382	255,941	18
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21
April....	2,626	4,007	-1,381	69	106	-270	1,614	6,955	254,727	21
May....	3,146	4,517	-1,370	135	-304	366	-1,173	5,782	255,093	29
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,223	29
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32
September....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	256,298	37
November....	3,521	5,178	-1,658	82	20	1,306	-250	4,684	259,604	43
December....	5,279	5,627	-347	196	7	-186	-389	4,295	259,419	42
1952-January..	4,253	5,455	-501	-374	103	357	-415	3,879	259,775	38
February..	5,253	5,105	448	186	-25	587	1,195	5,075	260,362	37
March....	9,886	7,704	4,182	105	-285	-2,278	1,765	6,840	258,084	41
April....	4,323	6,016	-1,693	-291	389	209	-1,447	5,393	258,292	44
May....	3,809	5,659	-1,890	357	-91	1,613	28	5,421	259,905	45
June....	9,795	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39
September....	6,585	6,070	515	422	-229	-504	205	7,156	262,682	40
October....	3,999	6,383	-3,283	-252	316	2,238	-861	6,175	264,919	45
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51
December....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48
February..	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52
May....	4,380	6,241	1,862	416	-428	1,930	57	3,639	266,520	52
June....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52
July....	3,308	6,058	-2,759	-234	466	6,598	4,071	8,741	272,669	63
August....	4,268	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63
September....	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64
October....	2,659	5,477	-2,818	-218	235	449	-2,352	5,126	273,386	66

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in accompanying table.

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of

1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

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

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 2/	Gross receipts	Deductions		Net receipts 3/			
	Income and profits taxes			Employment taxes	Miscellaneous internal revenue	Total internal revenue				Appropriations to FOASI Trust Fund 4/	Refunds of receipts 5/				
	Corporations 6/	Individuals not withheld 6/	Withheld by employers 4/							5/	6/				
1946.....	21,493	9,396	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	19,292	10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	19,735	11,436	31,171	2,381	8,301	41,893	422	3,824	46,099	1,616	2,272	42,211			
1949.....	19,641	9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	18,189	10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1951.....	24,218	13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143			
1952.....	32,866	18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129			
1953.....	33,101	25,058	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218			
1953-January.....	3,111	989	3,983	147	842	4,972	51	209	5,232	117	54	5,061			
February.....	1,479	3,544	4,538	757	856	6,150	43	107	6,300	486	336	5,479			
March.....	8,551	2,102	10,229	490	993	11,712	56	102	11,870	425	944	10,502			
April.....	1,837	1,170	2,774	247	880	3,900	54	90	4,044	232	963	2,849			
May.....	490	3,399	3,373	625	922	4,920	51	169	5,140	516	244	4,280			
June.....	6,986	2,138	8,705	474	939	10,117	51	154	10,323	420	159	9,744			
July.....	652	474	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,308		
August.....	326	79	3,499	3,385	626	955	4,966	47	140	2,153	519	65	2,568		
September.....	1,636	1,693	1,838	4,864	354	981	6,199	50	152	8,402	299	63	6,041		
1954 to date....	2,613	2,242	6,588	10,420	1,204	2,873	149	527	15,173	1,024	233	13,917			

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total 10/	National defense and related activities	International finance and aid	Interest on the public debt 11/	Veterans' Administration 12/	Other
1946.....	60,703	48,970	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 13/	11,500	4,143 13/	5,211	6,469	6,467
1949.....	40,057 13/	12,158	6,016 13/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,623	19,955	4,469	5,113	5,333	9,263
1952.....	66,145	39,033 14/	4,917	2,359	4,992	11,384
1953.....	74,607	44,584	5,788	6,503	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	761
April.....	6,362	3,891	468	372	351	1,261
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,589
September.....	6,119	3,787	390	560	327	1,055
1954 to date.....	18,228	11,196	1,385	1,003	1,047	3,598

Source: Daily Treasury Statement.

1/ For further detail, see tables under "Internal Revenue Collections".
2/ Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.

3/ Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

4/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employees and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 3 and 4).

6/ Comprise of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipt for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

7/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4). Footnotes 8 and 9 on page 3 and 10 through 32 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Office of Secretary of Defense <u>15/</u>	Air Force <u>16/</u>	Army <u>17/</u>	Navy <u>18/</u>	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials <u>19/</u>	Other <u>20/</u>
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 <u>14/</u>	402	12,350 <u>14/</u>	15,370 <u>14/</u>	9,961	1	*	2	847	101
1953.....	44,588	410	14,882	16,497	11,776	*	-	-	912	107
1954 to date.....	11,196	103	3,958	4,108	2,843	*	-	-	156	29

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <u>21/</u>	Credit to United Kingdom <u>22/</u>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <u>23/</u>			Other <u>26/</u>
							Economic and technical assistance <u>24/</u>	Military assistance <u>25/</u>	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,328	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <u>13/</u>	-	465	1,700	881	161	134 <u>13/</u>	-	-	803
1949.....	6,018 <u>13/</u>	-	60	-	1,333	279	4,043 <u>13/</u>	-	-	420
1950.....	4,689	-	45	-	779	126	3,583	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 to date.....	1,385	-	182	-	5	*	266	881	10	41

Source: Daily Treasury Statement.

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

8/ 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 (Public Law 734), approved August 26, 1950, changed the contents respecting the trust fund by transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld amounts are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and are included in the total for the trust fund. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$33 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952. Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 21/	Commerce 28/	Housing and home finance 29/	Postal deficit	Public works 30/	Reconstruction Finance Corporation 31/	Social security program	Atomic Energy Commission	Miscellaneous 32/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,112
1947.....	5,332	1,226	159	129	242	690	215	1,066	159	1,456
1948.....	6,467	732	172	-68	310	1,126	438	1,619	1456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,488	-71	2,027	908	2,844
1952.....	11,381	1,219	528	614	740	1,515	169	2,203	1,648	3,056
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	12	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	377	63	95	160	155	3	214	157	305
September.....	1,055	275	49	34	-	158	4	155	155	225
1954 to date.....	3,598	906	149	50	160	487	-11	598	429	830

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 8 and 9 on page 3.

10/ 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 and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments 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 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

11/ 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.

12/ Includes public works undertaken by the Veterans' Administration.

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

14/ 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.

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

16/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

17/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondesign expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 16).

18/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

19/ Not classified separately prior to 1947.

20/ Through 1947 include "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

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

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$4 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$7 million interest.

23/ Act of October 10, 1952 (64 Stat. 373).

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance. Includes principally 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.

26/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

27/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

28/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

29/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 29.

31/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) \$/	Receipts						Net receipts	
		Total	Gross receipts		Deductions				
			For old-age insurance 2/	For unemployment insurance 3/	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4		
1946.....	-363.5	1,418.1	1,238.2	179.7	1,238.2	5.8	174.1		
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7		
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7		
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1		
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4		
1951.....	-1,192.1	3,153.1	3,119.5	233.5	3,119.5	12.2	221.3		
1952.....	-1,173.6	3,027.5	3,568.6	258.9	3,568.6	9.6	249.4		
1953.....	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4		
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2		
February.....	72.8	667.3	495.6	181.7	485.6	.4	181.3		
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7		
April.....	-237.2	231.2	232.4	1.7	232.4	.4	1.3		
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2		
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8		
July.....	-173.1	209.6	205.6	3.9	205.6	.4	3.6		
August.....	-106.9	532.4	519.4	15.0	519.4	.5	12.5		
September.....	-99.0	300.9	298.6	2.4	298.6	.5	1.9		
Expenditures									
Fiscal year or month	Total	Administrative expenses 6/	Transfers to FOASI Trust Fund	Grants to States				Bureau of Employment Security 7/	
				Old-age assistance	Aid to dependant children	Aid to the blind	Aid to disabled 8/		
1946.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	5.4	
1946.....	537.6	39.2	-	498.1 9/	361.2	59.3	10.3	6.3	
1947.....	750.0	25.5	.4	726.1	521.7	114.4	14.9	10.7	
1948.....	840.4	20.1	.7	819.6	571.1	181.7	16.9	10.5	
1949.....	1,103.0	14.6	3.3	1,089.1	710.8	190.0	20.3	11.3	
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	
1951.....	1,423.4	17.8	3.7	1,391.8	826.1	316.5	26.2	12.9	
1952.....	1,423.0	24.0	3.7	1,395.2	799.3	303.3	29.4	15.2	
1953.....	1,587.3	23.7	-	1,563.6	889.4	327.8	39.3	13.3	
1953-January.....	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	
February.....	108.2	1.9	-	106.6	66.2	26.7	2.5	3.9	
March.....	9.8	1.9	-	7.9	.6	.1	*	.6	
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	
May.....	124.5	2.0	-	122.6	70.3	25.0	5.3	7.7	
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	
July.....	176.6	2.0	-	174.7	110.1	47.6	4.6	8.1	
August.....	119.4	2.0	-	117.4	77.6	30.1	2.9	5.3	
September.....	100.8	2.0	-	98.9	60.1	19.3	2.1	4.2	

Source: Daily Treasury Statement through June 1953.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to wages paid by an employer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the 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, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) (1) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (20 U.S.C. 49d); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts 2/	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.8	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	655.6	.4	655.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-7	89.6	*	89.6	90.2	*	90.2
June.....	.6	53.3	-	53.3	52.7	*	52.7
July.....	-33.5	14.6	-	14.6	48.1	*	48.1
August.....	-.8	93.3	-	93.3	94.0	*	94.0
September.....	-1.0	53.0	-	53.0	53.9	*	53.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts			Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/		
1945.....	.6	13.2	12.6	3.7	8.9		
1946.....	-.2	12.9	13.1	3.5	9.6		
1947.....	.5	14.2	13.7	4.5	9.2		
1948.....	-.6	14.5	15.1	5.5	9.7		
1949.....	-5.1	9.7	14.8	5.9	9.0		
1950.....	-3.2	9.1	12.3	6.9	5.4		
1951.....	4.0	9.8	5.3	2.8	-		
1952.....	.6	10.3	9.7	2.3	4.4		
1953.....	-.6	10.0	10.6	5.8	4.9		
1953-January.....	-.1	*	.1	.1	-		
February.....	-.6	.2	.8	.8	-		
March.....	2.1	2.3	.2	.2	-		
April.....	-.4	*	.4	.4	-		
May.....	-.3	.3	.6	.6	-		
June.....	1.5	2.1	.6	.6	-		
July.....	-.6	*	4.6	.4	4.2		
August.....	-.4	.8	.4	.4	-		
September.....	1.4	1.7	.3	.3	-		

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Excess of expenditures represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expense relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

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	6,525 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	4,992	3,636	-16	88	
1953.....	437	3,763	8,932	5,169	3,301	-7	32	
1953-January.....	-111	-10	286	296	130	6	-35	
February.....	272	574	920	346	170	-2	134	
March.....	-197	-109	649	758	100	-1	-11	
April.....	-207	-45	443	488	112	-1	51	
May.....	416	831	1,047	217	453	*	-38	
June.....	98	801	1,338	537	735	*	-33	
July.....	-234	-199	429	629	61	-11	-15	
August.....	300	695	1,158	464	395	*	-1	
September.....	35	31	482	451	71	*	-75	

Source: Daily Treasury Statement.

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

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

* Less than \$500,000.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,594	144	578	792
1948.....	6,215 2/	1,807	797	1,343	740	90	524	1,174 1/
1949.....	7,714	1,924	625	1,173	690	92	680	229
1950.....	6,669	2,367	645	1,261	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,693	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32

Source: Daily Treasury Statement.

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,174	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.....	3,820 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	609	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September....	451	304	40	71	50	5	35	41	-96

Source: Daily Treasury Statement.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

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).

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

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 2/
		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/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,19k	118	443	1,23k	60	222	*
1948.....	3,060	3,060	1,19k	569	446	461	32	363	-6
1949.....	2,311	2,311	1,29k	346	-160	353	32	447	*
1950.....	4,102	4,102	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952.....	3,536	3,355	1,950	449	583	-245	1	624	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	*
March.....	100	61	141	15	-85	-10	-3	4	*
April.....	112	144	180	-27	-13	-10	-4	2	16
May.....	43	411	137	51	253	-20	-9	-1	*
June.....	735	840	356	95	23	120	36	213	-104
July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	10	-	38	*
September....	71	22	72	13	-54	-10	-4	-1	6

Source: Daily Treasury Statement.

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.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total ^{2/}	Aproposi-tions by Congress ^{3/}	Interest and profits on investments	Trans-fers from general fund ^{4/}	Deposits by States ^{5/}	Total	Benefit payments	Refunds of taxes ^{6/}	Administrative expenses	Reimburse-ment to general fund ^{7/}	Bureau of OASI and other ^{8/}	Total	Invest-ments	Unex-pended balance
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	1,028.3	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	153.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,708.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,983.8	1,990.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,389.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	1,582.7	12,926.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.1	-	23.7	61.0	1,064.5	16,600.0	16,273.1	327.0
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	1,766.3	18,366.4	17,817.6	548.8
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	-	1.9	5.0	-111.9	17,339.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	-	-	5.1	255.2	17,505.0	17,003.4	581.6
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	-	1.9	5.3	192.6	17,777.6	17,184.4	633.2
Apr...	288.5	232.4	14.8	-	1.2	255.8	249.0	-	2.0	4.8	-7.4	17,770.2	17,324.0	446.2
May...	584.5	515.6	-	-	8.9	256.9	249.9	-	2.0	5.0	267.6	18,037.9	17,461.2	576.6
June...	592.8	419.6	171.8	-	1.4	264.3	255.6	-	2.0	6.7	328.5	18,366.4	17,817.6	548.8
July...	213.8	205.6	-	-	8.1	261.3	254.5	-	1.9	4.8	-47.5	18,318.8	17,904.3	414.5
Aug...	589.9	519.4	-	-	10.4	262.1	254.6	-	-	5.6	267.8	18,586.6	17,967.6	618.9
Sept...	310.2	298.6	10.9	-	.7	304.0	256.9	40.5	1.9	4.6	6.2	18,592.8	18,039.3	553.5
1937 to date	29,570.2	26,929.9	2,535.7	15.4	89.1	10,977.4	10,249.5	73.5	317.0	337.4	18,592.8	18,039.3		

Source: Daily Treasury Statement.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Beginning November 1951 the total includes "Other" receipts, in the nature of remittances from expenditures incidental to the operation of the trust fund.^{3/} For details see "Budget Receipts and Expenditures" Table 7.^{4/} Under Section 217 of the Social Security Act, as amended; reimbursement for benefits paid to survivors of World War II veterans, and in 1952 for administrative costs also.^{5/} To cover employees of States and their political subdivisions, included under provisions of Section 218 of the Social Security Act as added by the Amendments of 1950 (Public Law 734), approved August 28, 1950.^{6/} Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.^{7/} Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).^{8/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund under provisions of annual appropriation acts beginning with the law for 1947 (50 Stat. 694); and also, beginning 1949, related expenses of other offices in the Department (and predecessor agencies).

Table 6.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total ^{1/}	Aproposi-tions by Congress ^{2/}	Interest on investments	Total	Benefit payments	Administrative expenses ^{3/}		Total	Invest-ments	Unex-pended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	932.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	675.7	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	189.1	189.1	204.9	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,444.5	69.4
1952.....	809.7	708.8 ^{3/}	78.9	390.7	384.6	6.1	439.0	2,982.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,124.8	59.1
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	32.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
June...	135.2	92.7	82.5	40.8	40.2	.6	94.4	3,201.9	3,142.8	59.1
July...	48.2	48.1	.1	40.2	39.7	.5	8.0	3,209.8	3,149.9	59.9
Aug...	75.6	75.4	.2	40.6	40.1	.5	35.0	3,244.8	3,203.0	41.8
Sept...	94.2	53.9	.3	40.4	39.9	.5	13.7	3,258.6	3,216.1	42.5
1936 to date	6,639.1	6,161.7	477.4	3,380.6	3,357.5	23.1	3,258.6	3,258.6	3,216.1	

Source: Daily Treasury Statement.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the general fund. Effective July 1951, pursuant to Public Law 134, approved Aug. 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant pursuant to Section 1214 of Public Law 759, approved Sept. 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts		Railroad Unemployment Insurance Account 1/	Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance
		Deposited by State	Contributions by State	Transfers from States			Transfers from Administration Fund 2/	Withdrawing by States	Transfers to Railroad Unemployment Insurance Account 3/			
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1
1947.....	1,289.4	1,005.9	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,892.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	856.3	798.1	-	60.8	454.0	8,295.4
1949.....	1,173.0	984.0	.1	-	9.0	180.1	1,313.9	1,227.1	-	86.7 2/	-140.6	8,138.3
1950.....	1,281.0	1,098.8	.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 3/	-744.5	7,437.9
1951.....	1,541.6	1,362.6	14.9	-	-	161.4	900.3	848.3	-	52.0	641.3	8,079.2
1952.....	1,643.3	1,439.0	15.4	-	4.4	134.5	1,048.6	1,000.3	-	48.3	504.7	8,673.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.9	912.6	-	97.3	584.0	9,237.9
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4
Mar..	21.8	17.9	3.5	-	-	.5	110.5	100.5	-	9.7	-88.4	8,998.0
Apr..	67.3	56.8	*	-	-	10.5	96.0	84.2	-	7.8	-24.7	8,973.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1
June..	106.0	10.6	3.1	-	-	92.2	76.2	73.2	-	5.0	27.8	9,237.0
July..	64.8	60.4	.1	-	4.2	*	74.9	69.9	-	5.0	-10.1	9,217.8
Aug..	321.2	320.0	1.2	-	-	-	68.7	62.4	-	2.2	292.5	9,500.3
Sept..	13.2	10.3	2.5	-	-	.3	71.5	64.7	-	6.8	-58.3	9,442.0
1936 to date....	21,202.8	18,209.1	935.9	107.2	94.4	1,856.2	11,760.8	11,030.6	107.2	623.1 5/	9,442.0	9,425.0

Source: Daily Treasury Statement.

1/ Includes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total		Total	Investments	Unexpended balance
		Total	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,551.0	948.7	1,381.4	124.9	279.8	279.8	-	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	-	1,224.8	6,526.7	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	-	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	-	48.9	5,304.5	5,249.5	55.0
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-	-6.6	5,201.7	5,169.5	32.2
Mar..	41.7	33.9	5.6	.2	52.8	35.7	17.1	-	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6	34.5	15.1	-	143.2	5,304.5	5,249.5	55.0
July..	35.5	35.5	*	-	48.1	34.1	14.1	-	-12.6	5,291.9	5,249.5	42.4
Aug..	51.1	30.5	20.6	-	50.4	33.8	16.6	-	.7	5,292.6	5,259.5	33.1
Sept..	32.9	28.6	4.2	.1	50.5	34.0	16.4	-	-17.6	5,275.0	5,249.5	25.5
1941 to date	11,985.1	6,003.4	4,515.7	1,466.0	6,710.1	3,113.2	3,596.9	-	5,275.0	5,275.0	5,249.5	25.5

Source: Daily Treasury Statement.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing										Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo												
	Cash budget receipts	Cash trust receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total								
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302				
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930	60				
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,003	-7,580	-10,624	37				
1949.....	38,115	3,488	41,628	37,517	3,328	98	-366	40,376	1,091	-2,513	-1,462	46				
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25				
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43				
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	1,371	-385	-388	68				
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56				
1954 (Est.)....	68,096	7,071	75,167	69,047	6,598	-	-59	75,546	-380	1,709	1,330	75				
1953-January..	5,018	221	5,239	5,585	287	-	-401	5,442	-203	-173	-376	4				
February....	5,475	792	6,267	5,407	344	-19	2	5,754	513	-178	335	2				
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3				
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,386	8				
May.....	4,375	918	5,294	6,063	215	-14	428	6,662	-1,368	1,425	57	6				
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5				
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3				
August....	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6				
September....	5,998	375	6,373	5,991	409	11	-117	6,594	78	-274	-196	4				
1954 to date.	13,839	1,675	15,514	17,651	1,494	22	-152	19,015	-3,501	6,309	2,808	14				

Source: Actual figures based on Daily Treasury Statement; estimate based on "Review of 1954 Budget" released August 27, 1953.

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

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

duction in weight of the gold dollar. This item is part of the cash budget receipt shown in these tables, but is excluded from the budget figures for "Receipts from the public".

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

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Less: Noncash budget receipts					Reimbursement for administrative expense 3/	Equals: Cash budget receipts		
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/					
				R. F. C.	Other						
1946.....	40,927	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	29	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,115		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
1951.....	48,143	-1	255	20	149	65	-	21	47,887		
1952.....	62,229	-1	137	5	95	10	-	66	61,991		
1953.....	65,218	-*	210	4	140	-	-	66	65,008		
1954 (Est.)....	68,305	*	209	4	171	-	-	34	68,096		
1953-January....	5,061	*	43	2	34	-	-	8	5,018		
February....	5,475	*	3	-	1	-	-	2	5,475		
March....	10,502	*	2	*	*	-	-	2	10,499		
April....	2,849	*	3	*	1	-	-	2	2,846		
May....	4,380	*	4	-	2	-	-	2	4,375		
June....	9,744	*	49	*	46	-	-	3	9,696		
July....	3,308	*	31	1	28	-	-	2	3,277		
August....	4,568	*	3	-	*	-	-	3	4,565		
September....	6,041	*	43	-	*	-	-	43	5,998		

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expenditures 1/ 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures		
		Interest payments by Treasury			Transfers to trust accounts			Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies			
		Total	On savings bonds and Treasury bills 2/ 2/	To Government corporations not wholly owned 3/ 3/	To trust funds and accounts	Payroll deductions for Government employees' retirement	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities			
1946.....	60,703	3,281	435	22	567	1,927	281	-86	-	118	18	57,422		
1947.....	39,289	6,999	467	25	646	1,361	259	-8	1,366	105	31	33,190		
1948.....	33,791	1,309	559	24	746	1,178	236	-4	-350	112	30	32,482		
1949.....	40,097	2,340	580	29	841	916	327	-164	-2	25	33	37,517		
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	41	73	36,977		
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-		
1952.....	66,185	3,516	779	34	987	1,305	411	-68	-1	-	100	62,599		
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-		
1954 (Est.)	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-		
1953-Jan....	5,737	18	84	-	2	20	43	-2	*	-	35	-		
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-		
Mar....	6,187	123	23	1	13	58	35	-2	*	-	*	6,059		
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-		
May....	6,241	178	48	*	4	92	33	-1	*	-	2	6,241		
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-		
July....	6,068	228	109	-	*	53	38	-1	*	-	29	5,839		
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	5,821		
Sept....	6,119	129	22	1	12	60	35	-1	*	-	*	5,991		

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

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

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Total trust account and other expenditures 2/ 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures	
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/ 1/		Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/ 3/	
								Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/ 3/	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110
1947.....	6,244	2,538	646	1,361	259	271	3,707	1,347	4,076	3,362	147	568
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	2,588
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,560	3,713	3,355	281	77
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115
1953-Jan....	286	65	2	20	43	-	221	397	109	-112	242	-21
Feb....	920	128	2	101	25	-	792	648	304	-54	135	344
Mar....	649	106	13	58	35	-	543	846	89	61	38	-11
Apr....	443	75	28	13	35	-	368	650	159	144	-33	491
May....	1,047	120	4	92	33	-	518	622	417	411	-37	215
June....	1,338	848	753	59	36	-	490	1,280	693	840	-104	43
July....	429	91	*	53	38	-	338	664	37	80	-19	-24
Aug....	1,158	196	*	157	37	2	962	858	400	410	-14	4
Sept....	482	107	12	60	35	-	375	847	37	22	49	-34

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. 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.

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

3/ 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.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Lees: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment borrowing (-) 2/			
	Public debt	Guaranteed securities	Total Federal securities	Net investments in Federal securities			Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills b/	Net transactions in guaranteed securities not reflected in Treasurer's accounts						
				Total	By trust funds and accounts	By Government agencies	Armed forces leave bonds	Adjusted service bonds 1/	Note for International Bank and Fund 1/ 2/								
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439			
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-39,389			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,260			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	520	-	-28	-2,513			
1950.....	4,587	-8	4,579	334	-405	97	-25	-2	166	-1	574	-	-14	4,231			
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795			
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	719	-	-88	-525			
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918			
1954 (Est.)	5,029	-25	5,004	3,432	2,800	192	-20	*	-	*	500	-	137	1,709			
1953-Jan....	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173			
Feb....	180	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178			
Mar....	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188			
Apr....	105	1	106	152	144	-33	-2	*	-	*	42	-	*51	-97			
May....	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425			
June....	-449	*	-449	805	840	-104	-1	*	-	*	71	-	35	-1,222			
July....	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456			
Aug....	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127			
Sept....	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274			

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

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

b/ See Table 3, footnote 2.

h/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

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	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt			Garan- teed securi- ties 1/ (matured)	
								Total	Matured	Monetary fund 2/	Other 3/	
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.....	252,708	252,770	27	250,765	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-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,631	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
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	232	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

2/ 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 1947-1948 are included under "Other".

3/ Includes savings stamp, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). 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 issuee						Nonmarketable					Special issues	
		Total public issues	Marketable			Treasury bonds	Bank eligi- ble 1/	Other bank re- stricted 2/	Total	U. S. saving bonds	Treasury seav- ings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	
			Total	Bills	Certif- icates									
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,989	53,459	180	56,173	49,035	6,711	-	427
1947.....	255,113	227,747	168,702	25,296	8,182	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325
1948.....	250,063	219,852	160,346	13,757	22,568	11,375	62,886	49,636	164	59,506	53,274	5,633	-	31,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,769	49,636	162	62,839	56,260	4,560	396	954
1950.....	255,209	222,953	155,310	13,533	18,418	20,404	53,159	49,636	160	67,594	57,536	8,472	297	285
1951.....	252,852	237,917	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,586
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
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
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471
1952-Dec.....	265,293	226,143	188,583	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450
1953-Jan.....	265,323	226,225	188,574	21,709	16,712	30,275	58,740	21,013	124	77,652	58,134	5,810	-	13,440
Feb.....	265,489	226,187	184,445	21,710	15,958	30,202	59,359	21,012	124	77,742	58,268	5,642	-	13,433
Mar.....	266,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340
May.....	264,445	224,732	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304
June.....	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
July.....	270,603	230,099	153,757	20,207	21,756	30,455	63,989	17,243	107	76,256	57,871	4,706	-	13,231
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
Sept.....	270,744	229,785	152,804	19,508	26,369	33,978	59,837	13,406	107	76,982	57,795	5,639	-	13,068

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified date, 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.

DEBT OUTSTANDING AND GENERAL FUND

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement fund	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.....	27,566	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	1,720	1,720	7,340	7
1950.....	32,356	803	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	96	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	5,247	452	3,128	8,287	32
1950-December	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February.....	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,334	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	17
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,589	7
September.....	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7

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								Guaranteed securities 1/	
	Amount outstanding		Computed annual interest charge		Public debt									
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt	Total interest-bearing securities	Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues 5/	
1946.....	268,578	268,111	5,357	5,351	1,925	1,926	1,773	.381	.875	1,289	2,307	2,567	2,148	1,410
1947.....	255,197	255,113	5,176	5,174	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,157	5,155	2,182	2,182	1,942	.104	1,042	1,201	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,767	1,225	1,375	2,313	2,639	2,506	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	252,892	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	1,111	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	2,294	2,319	1,754	2,342	2,720	2,746	2,575
1953-January	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February.....	265,538	265,489	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577
March.....	262,430	262,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April.....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575
June.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
July.....	270,665	270,603	6,595	6,593	2,438	2,438	2,214	2,221	2,368	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	1,892	2,380	2,723	2,751	2,560

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.

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.

4/ 5/

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 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administrator ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Tennessee Valley Authority	Other ^{7/}
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	8/	718	-	54	244
1949.....	6,851	1,669	-	911	-	782	337	1,856	1,015	-	32	226
1950.....	8,123	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	189	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	659	159	1,950	171	34	270
1953-Jan.	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
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

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/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the General Services Administration, to which have been transferred the functions of the Defense Materials Procurement Agency pursuant to Executive Order 10480, dated August 14, 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 Reconstruc-

tion Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

^{6/} For Farmers' Home Administration program.

^{7/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{8/} Notes outstanding in the amount of \$3,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository ^{1/}	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	3,208	
1948.....	5,370	1,073	191	1,928	123	1,773	283	4,932	
1949.....	3,862	1,022	219	438	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,871	1,046	176	338	250	5,680	380	7,357	
1952.....	7,481	1,009	194	333	355	5,106	484	512	
1953.....	5,096	984	161	132	210	3,071	538	4,670	
1952-December.....	6,592	1,007	160	389	176	4,368	483	518	
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	
February.....	6,564	989	186	351	174	4,376	488	540	
March.....	7,351	1,002	179	222	448	4,983	516	6,908	
April.....	4,099	986	169	393	150	1,859	513	3,582	
May.....	4,086	988	172	221	108	2,109	489	447	
June.....	5,096	984	161	132	210	3,071	538	4,670	
July.....	2,115	999	146	548	181	6,690	550	374	
August.....	8,113	993	158	196	96	5,825	545	439	
September.....	7,894	1,002	161	642	183	5,255	611	376	

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, September 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,358
Guaranteed securities (excluding those held by the Treasury).....	64
Total amount of securities outstanding subject to statutory debt limitation.....	272,422
Balance assignable under limitation.....	2,578

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding September 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,508	-	19,508
Certificates of indebtedness.....	26,369	-	26,369
Treasury notes.....	33,378	-	33,378
Treasury bonds - bank eligible.....	59,837	-	59,837
Treasury bonds - bank restricted 1/.....	13,406	-	13,406
Postal savings and Panama Canal bonds.....		107	107
Total marketable.....	152,697	107	152,804
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,795	-	57,795
Treasury savings notes.....	5,639	-	5,639
Depository bonds.....	459	-	459
Treasury bonds, investment series.....	13,088	-	13,088
Total nonmarketable.....	76,982	-	76,982
Special issues to Government agencies and trust funds.....	40,958	-	40,958
Total interest-bearing securities.....	270,637	107	270,744
Matured securities on which interest has ceased.....	393	5	398
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,280	-	1,280
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	271	271
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,329	467	1,796
Total public debt.....	272,358	579	272,937
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	63	-	63
Matured.....	1	-	1
Total guaranteed securities.....	64	-	64
Total public debt and guaranteed securities.....	272,422	579	273,001

Source: Bureau of the Public Debt.
2/ Issues which commercial banks may not acquire prior to specified dates

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

1/ 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 September 30, 1953^{1/}
(In millions of dollars)

Year and month	Description of security 2/ Fixed matur- ity issues	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities		Date bank re- stricted issues become bank eligible 3/			
		Callable issues classified by year of:				Callable issues classified by year of:					
1953					1957						
Oct..	Bills.....	7,503	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927			
Nov..	Bills.....	6,004	-	-		2-7/8% Note - 3/15/57-A	2,980	-			
Dec..	Bills..... 2-1/3% Note - 12/1/53-A	6,001 10,542	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-			
	Total.....	30,049	-	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-			
						Total.....	4,336	927			
1954					1958						
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449			
Mar..	1-1/3% Note - 3/15/54-A 2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	4,675 5,902	-	-	Apr..	1-1/2% Note - 4/1/58-EA	249	-			
June..	2% Bond 4/ 2% Bond 5/ 2-1/4% Bond 4/ 2% Bond 4/ 2-1/4% Bond 4/ 2-5/8% Certificate - 6/1/54-B	12/15/51-55 6/15/52-55 6/15/52-55 12/15/52-55 6/15/54-56 6/1/54-B	510 5,825 1,501 8,662 681	-	June.	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	919			
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	Dec..	2-1/2% Bond - 12/15/58	620	-			
Sept..	2-5/8% Certificate - 9/15/54-E	4,706	-	-		Total.....	5,114	919			
Dec..	2% Bond - 12/15/52-54	-	-	8,662				1,449			
	Total.....	31,044	11,354	8,662							
1955					1959						
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927			
June..	2-1/4% Bond - 6/15/52-55	-	2,611	-	June.	2-1/4% Bond - 6/15/59-62	-	5,278			
Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	- 6,854	-	1,501	Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	982 3,822			
	Total.....	12,219	2,611	2,011	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466			
1956						Total.....	-	8,744			
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-			-	5,730			
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-							
June..	2-1/4% Bond - 6/15/54-56	-	-	681	1960						
Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- 3,822	982	-	Mar..	2-7/8% Bond - 3/15/55-60	-	2,611			
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-		Dec..	2-3/4% Bond - 12/15/60-65	1,485			
	Total.....	1,557	6,250	681			Total.....	-			
								1,485			
								2,611			

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding September 30, 1953 ^{1/} - (Continued)

(In millions of dollars)

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 Ownerships".

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

4) Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1953-June 4.....	1953-Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Oct. 1.....	Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22 p.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29 p.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
	(Percent)			(Percent)				
1953-June 4.....	99.389	2.416	99.485	2.037	99.346	2.587		
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346		
June 18.....	99.437	2.228	99.444 3/	2.200	99.432	2.247		
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018		
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148		
July 9.....	99.493	2.007	99.499 1/	1.982	99.486	2.033		
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128		
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140		
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168		
Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140		
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120		
Aug. 20.....	99.469	2.101	99.482	2.049	99.468	2.105		
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007		
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966		
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970		
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958		
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681		
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590		
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408		
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448		
Oct. 22 p.....	99.653	1.372	99.656 2/	1.361	99.652	1.377		
Oct. 29 p.....	99.692	1.220	99.697	1.199	99.688	1.234		

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 \$800,000 at 99.535 and \$200,000 at 99.511.

4/ Except \$200,000 at 99.524.

5/ Except \$200,000 at 99.684.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash \$/	Exchange	For cash \$/	In exchange for other securities		
					(In millions of dollars)					
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100	
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100	
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100	
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	4,675	-	4,675	100	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	1,007 3/	-	1,007 3/	100	
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	-	9,584	-	9,584	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	11 1/2 m	-	10,861	-	10,861	100	
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	-	550 3/	-	550 3/	100	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	-	1,063	-	1,063	100	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	1 1/2 m	5 yr	927	-	927	100	
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 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	11 1/2 m	11,693	-	4,245	-	4/	
6/16/52	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 2/	1 yr	-	2,008 2/	-	2,008 2/	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 2/	-	873 2/	100	
2/2/53	2/15/53	2-1/8% Certificate - 2/15/54-A	1 yr	-	8,114	-	8,114	100 6/	
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	620	-	620	100	
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	3-1/8% Bond - 6/15/58-B3	30 yr	1 1/2 m	25 yr	5,250	418 1/	418 1/	8/	
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 2/	8 m	-	8,687	-	5,902	10/	
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	-	-	-	2,768p	100	
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	-	-	-	4,723p	100	
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	-	3,000p	100 11/	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	-	9 3/	-	9 3/	100	
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543p	-	2,238p	12/	

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 October 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amounted to \$2,882 million.
- 6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.
- 7/ The bond offering was made available for exchange of Series F and
- 8/ G savings bonds maturing from May 1 through December 31, 1953. Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.
- 9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.
- 11/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year note.
- 12/ 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.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/4% Certificate - 9/15/50-G 2-1/2% Bond - 9/15/50-58 2% Bond - 9/15/50-52	9/15/49 9/15/38 4/15/43	1,197 1,186 4,939	- - -	1,197 1,186 4,939	1,039 905 3,997	158 281 942	1-1/4% Note - 10/15/51-F
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-E	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50 1-1/8% Certificate - 1/1/51-A	6/1/45 1/1/50	2,635 5,373	- -	2,635 5,373	2,315 4,338	320 834	1-3/4% Note - 12/15/55-B
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/51-72 2-1/2% Bond - 12/15/51-72	6/1/45 11/15/45	7,967 11,689	- -	7,967 11,689	5,964 7,610	- -	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-58 1-1/4% Note - 1/1/51-B 1-1/4% Note - 1/1/51-C 1-1/4% Note - 1/1/51-D	6/15/36 3/1/50 4/1/50 6/1/50	1,627 2,781 886 4,818	- - - -	1,627 2,741 886 4,818	1,516 2,607 831 4,570	110 134 55 248	1-7/8% Certificate - 4/1/52-A
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-E
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 1-1/4% Note - 11/1/51-G	9/15/50 10/1/50	5,941 5,253	- -	5,941 5,253	5,873 4,988	67 265	1-7/8% Certificate - 10/1/52-E
	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 - 3/15/52-34	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	8,668	696	1-7/8% Certificate - 2/15/53-A
6/1/52	2-1/2% Bond - 3/15/65-70 2-1/2% Bond - 3/15/66-71 2-1/2% Bond - 6/15/67-72 2-1/2% Bond - 12/15/67-72	2/1/44 12/1/44 6/1/45 11/15/45	5,195 3,480 1,999 4,072	- - - -	5,195 3,480 1,999 4,072	467 512 100 227	- - - -	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	Total.....		14,746	-	14,746	1,306 4,963 583 1,832	- 233 150 1,575	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	233	1-7/8% Certificate - 6/1/53-H
8/15/52	1-7/8% Certificate - 8/15/52-O 1-7/8% Certificate - 9/1/52-B	9/15/51 10/1/51	583 1,832	- -	583 1,832	434 1,575	150 258	2% Certificate - 8/15/53-O/H
	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-O/H
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
6/1/53	1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55	7/1/52 10/7/40	4,963 725	- -	4,963 725	4,410 448	553 277	2-5/8% Certificate - 6/1/54-B
6/15/53	Total.....		5,688	-	5,688	4,858	929	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788 p	93 p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,723 P	263 P	[2-5/8% Certificate - 9/15/54-E [2-7/8% Note - 3/15/57-A

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 1-1/4% marketable Treasury notes; see Table 3, footnote 2. In the reissuing, 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 for in cash.

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

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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 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. 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 September 30, 1953
(Dollar amount in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,916	87	-	-
Interest-bearing:							
Series E and H.....	70,385	7,207	77,593	41,281 2/	-	36,311	53.20
Series F, G, J, and K.....	29,089 2/	648	29,737	8,253	-	21,484	27.75
Total interest-bearing.....	99,475	7,855	107,330	49,535	-	57,795	46.15
Total A-K.....	103,423	8,910	112,333	54,451	87	57,795	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	58,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,119	6,292	5,137	5,009	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,502	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,127	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,523	517	229	56,019
1951.....	3,961	1,181	5,182	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,266
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	568	508	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 4/	17 4/	90	57,871
August.....	371	87	458	480	423	58	89	57,851
September.....	368	88	456	514	458	56	87	57,795

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K
(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	.26	29,097	-
1946.....	6,732	434	7,173	5,922	5,943	.69	30,358	-
1947.....	4,287	536	4,824	4,301	4,288	.103	30,791	-
1948.....	4,006	633	4,659	3,825	3,689	.136	31,625	-
1949.....	4,278	753	4,032	3,530	3,368	.162	33,127	-
1950.....	3,993	805	4,887	3,521	3,386	.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	3,582p	.506p	35,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	.51	30,767	-
1946.....	4,466	693	4,959	5,423	5,330	.93	30,263	-
1947.....	4,057	573	4,684	3,939	3,843	1.16	30,997	-
1948.....	4,224	696	4,920	3,979	3,775	1.54	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	1.74	33,766	-
1950.....	3,668	971	4,639	3,922	3,667	2.45	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	.348	34,727	-
1952.....	3,575	1,120	4,654	4,098	3,622	.476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	.41	35,511	1.02
February.....	362	80	442	296	251	.45	35,657	.83
March.....	397	84	461	334	308	.46	35,784	.99
April.....	351	78	429	361	318	.43	35,892	1.01
May.....	340	91	431	344	300	.44	35,939	.96
June.....	340	123	463	354	308	.47	36,048	.98
July.....	370	109	478	358	344p 1/	15p 1/	36,168	.99
August.....	346	81	427	331	270p	55p	36,284	.91
September.....	343	83	427	379	326p	53p	36,311	1.04
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	1,517p	.35p	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	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	76	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	34	62	1	22,561	.28
May.....	31	10	41	621	606	15	21,981	2.83
June.....	30	12	42	196	178	8	21,837	.85
July.....	33	16	48	183	181p 4/	2p 4/	21,703	.84
August.....	25	6	31	148	146p	2p	21,587	.68
September.....	25	5	29	132	130p	2p	21,484	.62

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,997
1946.....	6,739	414	7,173	5,912	5,843	69	30,358
1947.....	4,287	516	4,294	4,391	4,288	103	30,791
1948.....	4,026	633	4,059	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,327
1950.....	3,993	805	4,887	3,821	3,726	105	34,451
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	34,375
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	33,664
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	3,148	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,193
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342p b/	15p b/	35,742
August.....	309	81	390	329	274p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 6/	Total	Matured bonds					Unmatured bonds			
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 8/	Accrued discount
				Total	For cash	In exchange for Series G or K				
<u>Fiscal years:</u>										
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
<u>Calendar years:</u>										
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
<u>Months:</u>										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	363	365	18
June.....	542	253	2	110	110	*	142 8/	289	269	20
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

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 begin 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.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined
(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 5/
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	683,733	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	1,443	1,995	-	-
1951.....	64,299	1	41,751	12,786	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	2,556	-	-
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	766	1,042	1,191	8	3
Months:										
1953-January.....	7,743	-	5,167	1,356	805	83	141	188	2	1
February.....	6,283	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May.....	6,808	-	4,608	1,213	694	68	105	119	1	1
June.....	6,943	-	4,691	1,261	704	68	103	115	1	1
July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August p.....	6,736	-	4,531	1,236	689	67	107	124	2	1
September p.....	6,786	-	4,541	1,260	695	67	104	116	2	1
Inception to date p.	1,546,380	21,076	1,056,975	239,454	173,767	7,265	23,569	24,242	23	10
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.....	93,138	2,052	65,331	14,302	9,387	216	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,823	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,059	1,088	-	-
1951.....	82,873 2/	701	54,840	14,324	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 2/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	50,000	13,285	8,991	356	1,191	1,220	*	*
Months:										
1953-January.....	7,511	27	5,261	1,216	781	28	97	101	*	*
February.....	5,389	22	3,824	928	623	26	82	83	*	*
March.....	7,175	26	4,975	1,189	763	32	95	95	*	*
April.....	7,338	26	5,092	1,209	781	30	99	101	*	*
May.....	6,850	22	4,716	1,141	751	27	97	94	*	*
June.....	7,244	25	5,021	1,208	773	31	95	92	*	*
July p.....	7,399	23	5,166	1,233	760	30	94	93	*	*
August p.....	6,651	22	4,659	1,107	674	27	82	80	*	*
September p.....	7,510	22	5,164	1,254	836	30	105	99	*	*
Inception to date p.	1,070,484	17,635	783,319	154,875	91,909	2,395	10,525	9,825	*	*

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

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

2/ Sale was authorized 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 H 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.

* 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; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 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 September 30, 1953
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxee	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,244	9,193	3,051	3	86
Series A.....	9,187	8,170	4,010	4,159	-	1,017
Series B.....	4,663	127	6	120	-	4,536
Total.....	63,971	58,323	24,500	33,824	9	5,639

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.

1/ 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 taxee	Matured debt	Interest-bearing debt
Fiscal years:						
1941-45.....	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	3,832	2,079	1,153	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	5,785
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,124	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,610
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,766	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guar- anteed by the U. S. Government 1/						
		Held by U. S. Government investment accounts 2/			Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 4/			Held by private investors 5/			
		Total	Public issues	Special issues	Total	Public market- able issues	Public non- market- able issues	Total	Public market- able issues	Public non- market- able issues	Total	Public market- able issues	Public non- market- able issues	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,711	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	256,376	253,113	32,809	5,443	27,366	21,878	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	256,366	252,063	35,761	5,550	30,211	21,566	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	256,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	251,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,551	252,829	40,958	6,305	34,653	22,988	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,139	22,906	189,623	115,169	74,437	44	*	43	1	2,244
1953.....	266,123	265,946	47,500	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,459	46,171	6,869	39,304	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,538	263,380	46,260	6,906	39,394	23,808	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,884	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,696	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,938	198,108	125,212	72,896	62	*	62	*	-	2,052
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195

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/ Excludes 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 those banks ended.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal Reserve Banks.

3/ All public marketable issues.

4/ Proprietary Liability 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 not 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	-	-7.7	-2	.4	*	*	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.8	-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	-12.2	-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	-18.1	221.0	696.4
1948.....	.2	176.9	106.8	-12.1	30.4	1.1	3.4	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	48.2	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	3.4	38.4	-	-	-

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 the 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. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per 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/	
							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.....	61.3	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	85.3	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	36.7	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	119.0	90.8	24.3	27.0	136.0	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	42.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.7	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.1	83.2	59.5	23.7	42.0	132.6	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	84.4	61.6	23.8	42.3	132.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	131.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.6	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	132.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.7	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	87.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.	11.1	12.5
March.....	264.5	83.3	59.5	23.3	46.3	135.0	63.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5
April.....	264.6	82.9	59.0	23.9	46.3	135.4	65.1	49.6	15.5	16.0	9.5	20.5	11.3	13.0
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.6	49.3	16.3	16.0	9.6	21.4	11.7	12.8
June.....	266.1	83.4	58.7	24.7	47.6	135.1	65.9	49.3	16.6	15.9	9.5	19.2	11.8	12.8
July.....	272.7	88.3	62.3	25.0	47.6	136.8	65.9	49.3	16.6	15.9	9.5	20.3	12.0	13.3
August p.....	273.3	87.6	62.5	25.1	48.0	137.7	65.9	49.3	16.6	15.9	9.5	20.8	12.0	13.5

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

p Revised.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		314 life	603 fire, casualty, and marine				
Interest-bearing securities:							
Public marketable.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Public nonmarketable 4/.....	76,463	2,215	2,003	3,643	925	3,566	64,111
Special issues.....	40,988	-	-	-	-	40,988	-
Total interest-bearing securities.....	271,207	56,943	9,529	9,916	5,440	73,036	116,343
Retired debt and debt bearing no interest 5/.....	2,062						
Total securities issued or guaranteed by the U. S. Government 6/.....	273,269						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		314 life	603 fire, casualty, and marine				
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,208	4,556	133	384	130	1,827	13,178
Certificates of indebtedness.....	21,655	7,878	162	47	355	5,049	8,165
Treasury notes.....	30,492	10,138	59	29	562	13,792	5,213
Treasury bonds - bank eligible.....	63,992	31,752	4,650	2,978	2,808	5,020	17,184
Treasury bonds - bank restricted 1/.....	17,240	362	2,514	3,226	659	2,778	7,701
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17	75
Guaranteed by U. S. Government 6/.....	62	27	8	10	*	*	17
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Maturity classes:							
Maturing:							
Within 1 year.....	70,891	23,105	567	457	1,134	15,957	29,671
1 to 5 years.....	32,380	18,179	448	132	947	6,591	6,083
5 to 10 years.....	18,675	8,895	1,357	711	1,091	1,780	4,842
10 to 15 years.....	3,602	1,821	385	351	168	266	611
15 to 20 years.....	26,540	2,596	4,635	4,479	1,138	3,730	9,962
Over 20 years.....	1,606	106	126	133	36	158	1,047
Various (Federal Housing Administration debentures).....	62	27	8	10	*	*	17
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17	75
Partially exempt from Federal income taxes.....	6,678	5,687	7	3	199	13	828
Subject to Federal income taxes 6/.....	146,972	49,097	7,518	6,270	4,315	28,482	51,329
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

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

Issue (Tax status ^{b/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{1/}	
		7,043 commercial banks ^{1/2}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	603 fire, casualty, and marine			
Treasury bills:								
Regular Series.....(taxable)	19,407	4,225	130	377	127	1,827	12,721	
Tax Anticipation Series.....(taxable)	800	332	3	7	3	-	456	
Total Treasury bills.....	20,208	4,556	133	384	130	1,827	13,178	
Certificates of indebtedness:								
2-1/4% February 1954-A.....(taxable)	8,114	1,680	25	3	120	3,693	2,593	
2-5/8 June 1954-B.....(taxable)	4,858	1,575	25	4	103	1,156	1,995	
2-1/2 March 1954-C (Tax Anticipation Series) ..(taxable)	5,902	3,398	76	29	42	11	2,347	
2-5/8 August 1954-D.....(taxable)	2,781	1,225	36	11	90	188	1,230	
Total certificates of indebtedness.....	21,655	7,878	162	47	355	5,049	8,165	
Treasury notes:								
2-1/8% December 1953-A.....(taxable)	10,542	949	26	2	78	7,507	1,979	
1-3/8 March 1954-A.....(taxable)	4,675	2,476	6	*	165	245	1,783	
1-1/2 March 1955-A.....(taxable)	5,365	3,890	13	*	180	91	1,191	
1-3/4 December 1955-B.....(taxable)	6,854	2,556	7	2	125	3,236	929	
1-1/2 April 1956-EO.....(taxable)	1,007	5	2	-	-	1,000	2	
1-1/2 October 1956-EO.....(taxable)	550	42	-	-	-	500	7	
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	3	
1-1/2 October 1957-ED.....(taxable)	824	83	3	1	5	714	18	
1-1/2 April 1958-EA.....(taxable)	144	110	3	24	7	-	*	
Total Treasury notes.....	30,492	10,138	59	29	562	13,792	5,913	
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	7,986	3,858	168	16	242	863	2,830	
2% December 1951-55.....(taxable)	510	333	7	*	18	8	144	
2% June 1952-54.....(taxable)	5,825	3,389	72	9	164	465	1,726	
2-1/4 June 1952-55.....(taxable)	1,501	904	64	21	52	101	358	
2% December 1952-54.....(taxable)	8,662	5,781	87	18	230	299	2,448	
2-1/4 June 1954-56.....(partially)	681	565	*	*	27	-	69	
2-7/8 March 1955-60.....(partially)	2,611	1,984	3	1	77	7	539	
2-1/2 March 1955-58.....(taxable)	1,449	1,103	30	10	35	20	251	
2-1/4 September 1956-59.....(taxable)	3,822	2,954	38	46	68	59	657	
2-3/4 September 1956-59.....(partially)	982	894	1	*	30	3	54	
2-3/8 March 1957-59.....(taxable)	927	465	19	*	8	339	95	
2-3/8 June 1958-.....(taxable)	4,245	2,752	232	56	267	106	831	
2-3/4 June 1958-63.....(partially)	919	842	2	*	37	1	36	
2-1/2 December 1958-.....(taxable)	620	398	34	*	12	37	138	
2-1/4 June 1959-62.....(taxable)	5,278	1,042	931	339	531	581	1,855	
2-1/4 December 1959-62.....(taxable)	3,466	307	329	325	328	752	1,426	
2-3/4 December 1960-65.....(partially)	1,485	1,321	1	2	29	1	131	
2-1/2 June 1962-67.....(taxable)	2,117	500	384	348	139	264	480	
2-1/2 December 1963-68.....(taxable)	2,827	154	713	532	261	367	800	
2-1/2 June 1964-69.....(taxable)	3,756	158	1,278	707	185	429	1,000	
2-1/2 September 1967-72.....(taxable)	2,716	1,921	129	14	33	156	461	
3-1/4 June 1978-83.....(taxable)	1,606	106	126	133	36	158	1,047	
Total bank eligible.....	63,992	31,752	4,650	2,578	2,808	5,020	17,184	
Bank restricted: ^{1/}								
2-1/2 December 1964-69.....(taxable)	3,832	33	857	1,035	199	551	1,156	
2-1/2 March 1965-70.....(taxable)	4,722	53	853	1,198	170	1,161	1,288	
2-1/2 March 1966-71.....(taxable)	2,963	43	408	869	127	664	851	
2-1/2 June 1967-72.....(taxable)	1,893	62	251	49	50	140	1,340	
2-1/2 December 1967-72.....(taxable)	3,830	171	145	75	112	261	3,066	
Total bank restricted.....	17,240	362	2,514	3,226	659	2,778	7,701	
Total Treasury bonds.....	81,232	32,115	7,164	5,804	3,467	7,791	24,885	

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
Other bonds:						
Postal savings bonds.....(wholly)	57	8	-	-	*	17
Panama Canal bonds.....(wholly)	50	7	-	-	1	*
Total other bonds.....	107	15	-	-	1	17
Guaranteed securities: 6/						
Federal Housing Administration debentures.....(taxable 10/)	62	27	8	10	*	*
Total public marketable securities.....	153,756	54,728	7,526	6,273	4,515	28,482
						52,232

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:						
Series E 3/.....(taxable)	35,803	-	-	-	-	1
Series F 3/.....(taxable)	3,667	455	14	35	80	1
Series G.....(taxable)	17,264	923	547	266	432	18
Series H.....(taxable)	162	-	-	-	-	-
Series J 3/.....(taxable)	168	1	1	1	5	482
Series K.....(taxable)	488	1	5	2	12	161
Total United States savings bonds.....	57,851	1,380	567	304	529	1
						55,051
Other U. S. securities:						
Treasury savings notes.....(taxable)	4,977	24	3	*	11	6
Depository bonds.....(taxable)	441	411 11/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	921	138	122	266	36	100
Investment Series B.....(taxable)	12,273	182	1,311	3,073	349	3,439
Total other U. S. securities.....	18,611	835 11/	1,436	3,339	395	3,545
						9,060
Total public nonmarketable securities.....	76,463	2,215 11/	2,003	3,643	925	3,566
						64,111

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

**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 ^{3/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors ^{3/}	
		7,043 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/ 2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
				314 life	603 fire, casualty, and marine				
Federal intermediate credit banks:									
Debentures.....(taxable)	811	372	43	8	27	-	-	361	
Central Bank for Cooperatives:									
2-1/2% February 1954 (Debentures)....(taxable)	40	29	*	-	1	-	-	10	
2-5/8 June 1954 (Debentures)....(taxable)	30	19	4	-	2	-	-	6	
2-3/4 June 1954 (Debentures)....(taxable)	40	18	3	1	1	-	-	17	
Total Central Bank for Cooperatives securities.	110	66	8	1	4	-	-	32	
Federal home loan banks: ^{12/}									
2.60% November 1953 (Notes).....(taxable)	40	19	2	*	1	-	-	18	
2.75 February 1954 (Notes).....(taxable)	111	49	2	2	3	-	-	55	
2-7/8 April 1954 (Notes).....(taxable)	100	43	1	2	2	-	-	52	
Total Federal home loan bank securities.....	251	111	4	4	6	-	-	125	
Federal land banks: ^{13/}									
2-1/2% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	-	16	
2-1/2 November 1954 (Bonds).....(taxable)	71	48	2	*	4	-	-	16	
2-1/2 November 1954 (Bonds).....(taxable)	101	52	6	*	4	-	-	38	
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	1	*	5	-	-	27	
2-5/8 May 1956 (Bonds).....(taxable)	229	155	12	1	10	-	-	51	
2-3/4 May 1958 (Bonds).....(taxable)	145	74	12	1	4	-	-	55	
Total Federal land bank securities.....	875	603	36	3	30	-	-	203	

^{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. Holdings by reporting agencies not available.^{5/} Excludes guaranteed securities held by the Treasury.^{6/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{7/} 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.

^{8/} Includes Federal Housing Administration debentures; see footnote 10. ^{10/} A small indeterminant amount of these debentures is partially tax-exempt.^{11/} Includes \$128.0 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.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1955

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	10/1/53	7/2/53	1/	-	\$1,501	11/19/53	8/20/53	1.45%	- .49%
1,501	10/8/53	7/9/53	1.25%	- .61%	1,502	11/27/53	8/27/53	1.46	- .49
1,500	10/15/53	7/16/53	1.30	- .58	1,500	12/3/53	9/3/53	1.48	-
1,501	10/22/53	7/23/53	1.30	- .60	1,501	12/10/53	9/10/53	1.50	-
1,500	10/29/53	7/30/53	1.35	- .55	1,500	12/17/53	9/17/53	1.51	-
1,500	11/5/53	8/6/53	1.40	- .53	1,500	12/24/53	9/24/53	1.52	-
1,501	11/12/53	8/13/53	1.43	- .50	2/	12/31/53	10/1/53	1.52	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price			Yield	
			Bid	Change from last month	To maturity	Change from last month	
\$8,114	2-1/4 - 2/15/54-A	2/15/53	100.09	+.07	1.47%	- .65%	
5,902	2-1/2 - 3/22/54-C	7/25/53	100.09	+.06	1.85	- .47	
4,885	2-5/8 - 6/1/54-B	6/1/53	100.15	+.07	1.89	- .37	
2,788	2-5/8 - 8/15/54-D	8/15/53	100.17	+.11	1.99	- .45	
4,706	2-5/8 - 9/15/54-E	9/15/53	100.17	-	2.05	-	

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To maturity	Change from last month		High	Low			
							Price	Date	Price	Date	
Treasury notes:											
\$10,542	2-1/8 - 12/1/53-A	100.07	+.04	.78%	-.95%	10/1/52	100.07	9/30/53	99.26	6/1/53	
4,675	1-3/8 - 3/15/54-A	99.28	+.06	1.65%	-.31	12/15/52	100.10	1/10/50	98.01	5/9/51	
5,365	1-1/2 - 3/15/54-A	99.07	+.09	2.05	-.16	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,894	1-3/4 - 12/15/54-B	99.04	+.11	2.16	-.14	12/15/50	100.04	1/19/51	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-RA	98.04	+.12	2.28	-.13	4/1/51	98.28	5/26/52	97.06	6/16/53	
550	1-1/2 - 10/1/56-ED	97.22	+.10	2.30	-.09	10/1/51	98.24	5/26/52	96.20	6/8/53	
2,980	2-7/8 - 3/15/57-A	101.15	-	2.43	-	9/25/53	101.15	9/30/53	100.04	9/2/53	
531	1-1/2 - 4/1/57-RA	97.12	+.24	2.28	-.21	4/1/52	98.15	4/17/52	95.24	6/5/53	
824	1-1/2 - 10/1/57-ED	97.04	+.10	2.26	-.28	10/1/52	97.08	2/19/53	94.24	6/2/53	
249	1-1/2 - 4/1/58-RA	96.16	+.12	2.32	-.32	4/1/53	96.16	9/30/53	93.16	6/4/53	
Treasury bonds - bank eligible:											
510	2-1/8 - 12/15/51-55 5/	99.20	+.12	2.17	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53	
5,825	6/15/52-54 6/	100.02	+.02	1.89	-.23	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 5/	100.01	+.09	2.22	1/	2/25/42	106.08	2/9/46	98.30	6/1/53	
8,662	2 - 12/15/52-54 5/	99.31	+.12	2.03	-.30	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	100.06	+.14	2.12	2.42	1/1/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	98.24	+.10	2.48	-.35	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	99.20	+.10	2.45	-.32	3/1/52	101.18	4/18/52	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.24	+.14	2.43	-.39	7/1/52	100.16	7/1/52	96.10	6/1/53	
620	2-1/2 - 12/15/58	100.04	+.10	2.47	-.34	2/15/53	100.07	2/13/53	97.04	6/1/53	
5,278	2-1/4 - 6/15/59-62	97.08	+.14	2.60	-.33	6/1/55	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4 - 12/15/59-62	97.08	+.16	2.59	-.31	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,117	2-1/2 - 6/15/62-67	97.22	+.04	2.71	-.28	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,867	2-1/2 - 12/15/63-68	96.28	+.02	2.75	-.26	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,756	2-1/2 - 6/15/64-69	96.14	+.24	2.79	-.22	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,832	2-1/2 - 12/15/64-69	96.06	+.26	2.80	-.22	9/15/43	107.24	4/6/46	90.20	6/1/53	
2,716	2-1/2 - 9/15/67-72 8/	94.28	+.20	2.85	-.19	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 2/	102.10	+.10	3.12	1/	5/1/53	102.12	9/28/53	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{1/}			
		Bid	Change from last month	To maturity	Change from last month		High	Low		
							Price	Date	Price	Date
\$4,721	Treasury bonds - bank restricted: ^{10/}	95.26	+2.18	2.82%	-.20%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/65-70	95.16	+2.20	2.83	-.20	12/1/44	107.22	4/6/46	90.16	6/1/53
1,893	2-1/2 - 6/15/67-72 ^{5/}	94.28	+2.08	2.86	-.16	6/1/45	106.16	4/6/46	89.30	6/1/53
3,830	2-1/2 - 12/15/67-72 ^{5/}	94.28	+2.08	2.85	-.16	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

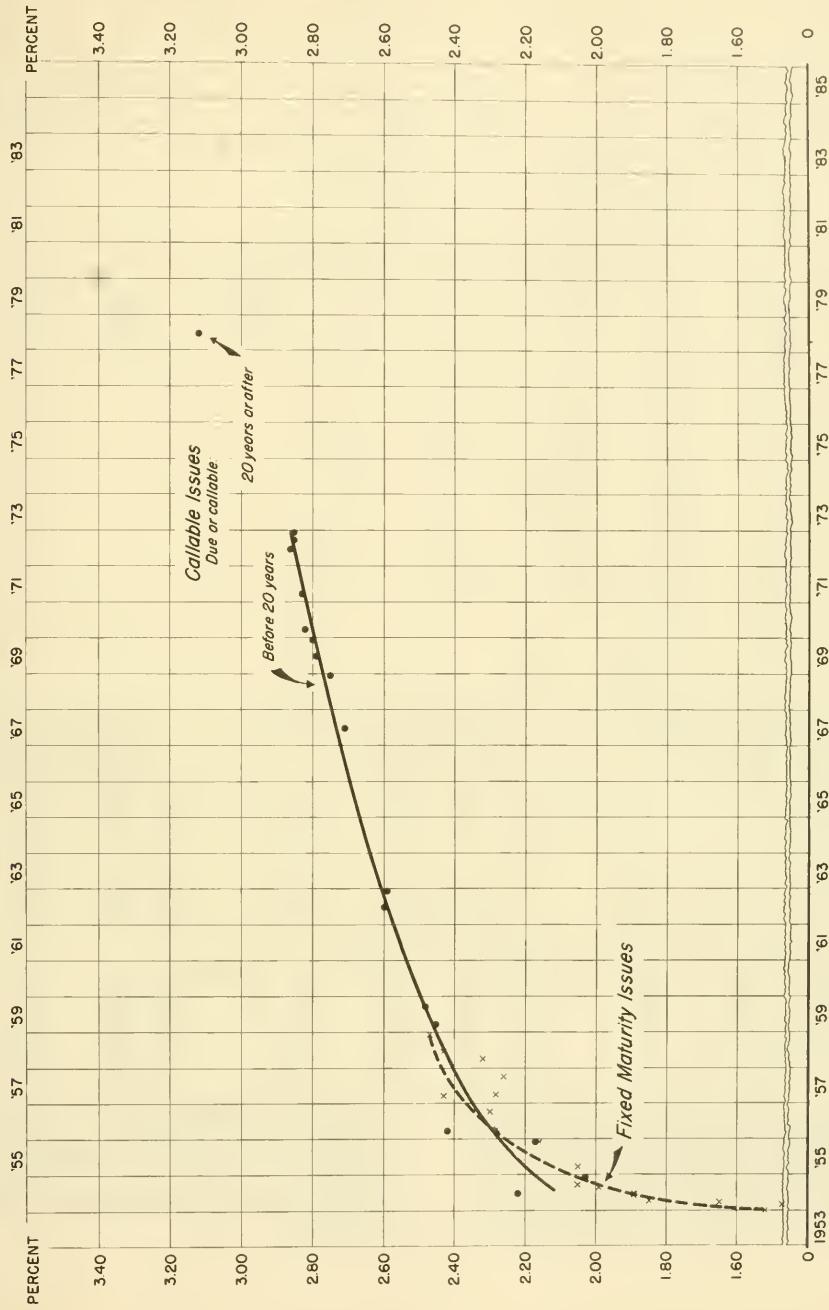
Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded ^{1/}			
		Bid	Change from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$681	Treasury bonds - bank eligible:									
2,611	2-1/8 - 6/15/54-56	100.19	.01	1.40%	-.13%	7/22/40	109.29	3/12/46	100.10	5/18/53
982	2-7/8 - 3/15/53-60	101.29	+.03	1.54	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35
919	2-3/4 - 9/15/56-59	103.20	+.28	1.49	-.32	9/15/36	116.13	1/26/46	98.10	4/1/37
1,485	2-3/4 - 6/15/58-63	104.26	+1.02	1.68	-.25	6/15/38	117.04	1/15/46	99.15	9/25/39
	2-3/4 - 12/15/60-65	105.28	+1.08	1.88	-.18	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Not quoted on September 30, 1953.^{2/} Amount issued on October 1, 1953, was \$1,501 million.^{3/} Tax Anticipation Series.^{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. Callable on four months' notice on June 15, 1954.^{6/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{7/} Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{8/} Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1953

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

Explanation: The points represent yields to call 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 due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after		From 12 to 20 years and after	From 12 to 20 years and after			
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1948.....	2.44	2.82			
1943.....	2.47	2.73	1949.....	2.31	2.66			
1944.....	2.48	2.72	1950.....	2.32	2.62			
1945.....	2.37	2.62	1951.....	2.57	2.86			
1946.....	2.19	2.53	1952.....	2.68	2.96			
1947.....	2.25	2.61						

Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct.....	2.61	2.89				
Aug.....	2.24	2.62	Nov.....	2.66	2.96				
Sept.....	2.22	2.60	Dec.....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60							
Dec.....	2.19	2.58							
1950-Jan.....	2.20	2.57	1952-Jan.....	2.74	2.98				
Feb.....	2.24	2.58	Feb.....	2.71	2.93				
Mar.....	2.27	2.58	Mar.....	2.70	2.96				
Apr.....	2.30	2.60	Apr.....	2.64 1/4	2.93				
May.....	2.31	2.61	May.....	2.57	2.93				
June.....	2.33	2.62	June.....	2.61	2.94				
July.....	2.34	2.65	July.....	2.61	2.95				
Aug.....	2.33	2.61	Sept.....	2.71	2.94				
Sept.....	2.36	2.64	Oct.....	2.74	3.01				
Oct.....	2.36	2.67	Nov.....	2.71	2.98				
Nov.....	2.38	2.67	Dec.....	2.75	2.97				
Dec.....	2.39	2.67							
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							

Weekly series - averages of daily series for weeks ending -									
Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after	
1953-Apr. 3	2.93	-	3.18	1953-June 5	3.15	3.30	3.39	3.23	3.22
10	2.91	-	3.19	12	3.10	3.30	3.41	3.00	3.22
17	2.96	3.24	3.22	19	3.10	3.31	3.42	3.00	3.24
24	2.99	3.24	3.25	26	3.05	3.28	3.41	3.01	3.26
May 1	3.04	3.26	3.28	July 3	3.01	3.26	3.36	3.02	3.23
8	3.08	3.27	3.33	10	2.99	3.25	3.31	3.02	3.24
15	3.08	3.26	3.35	17	2.98	3.25	3.28	2.99	3.21
22	3.09	3.26	3.35	24	2.98	3.23	3.26	2.99	3.15
29	3.12	3.27	3.35	31	3.01	3.24	3.24	2.92	3.30

Daily series - unweighted averages

Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after	
1953-Sept. 1	3.03	3.23	3.28	1953-Sept. 10	3.02	3.24	3.29	2.90	3.14
2	3.02	3.23	3.28	11	3.02	3.24	3.30	2.92	3.14
3	3.02	3.23	3.29	14	3.02	3.23	3.31	2.88	3.15
4	3.02	3.23	3.30	15	3.02	3.23	3.31	2.88	3.27
7	5/	5/	5/	16	3.00	3.22	3.31	2.88	3.12
8	3.02	3.23	3.30	17	2.96	3.18	3.31	2.85	3.26
9	3.02	3.23	3.30	18	2.96	3.18	3.31	2.85	3.22
				21	2.96	3.17	3.31	2.86	3.11
				22	2.96	3.16	3.30	2.86	3.22

1/ Beginning April 1952, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations on the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1950 through March 1953, bonds neither due nor callable for 12 years; October 1954 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

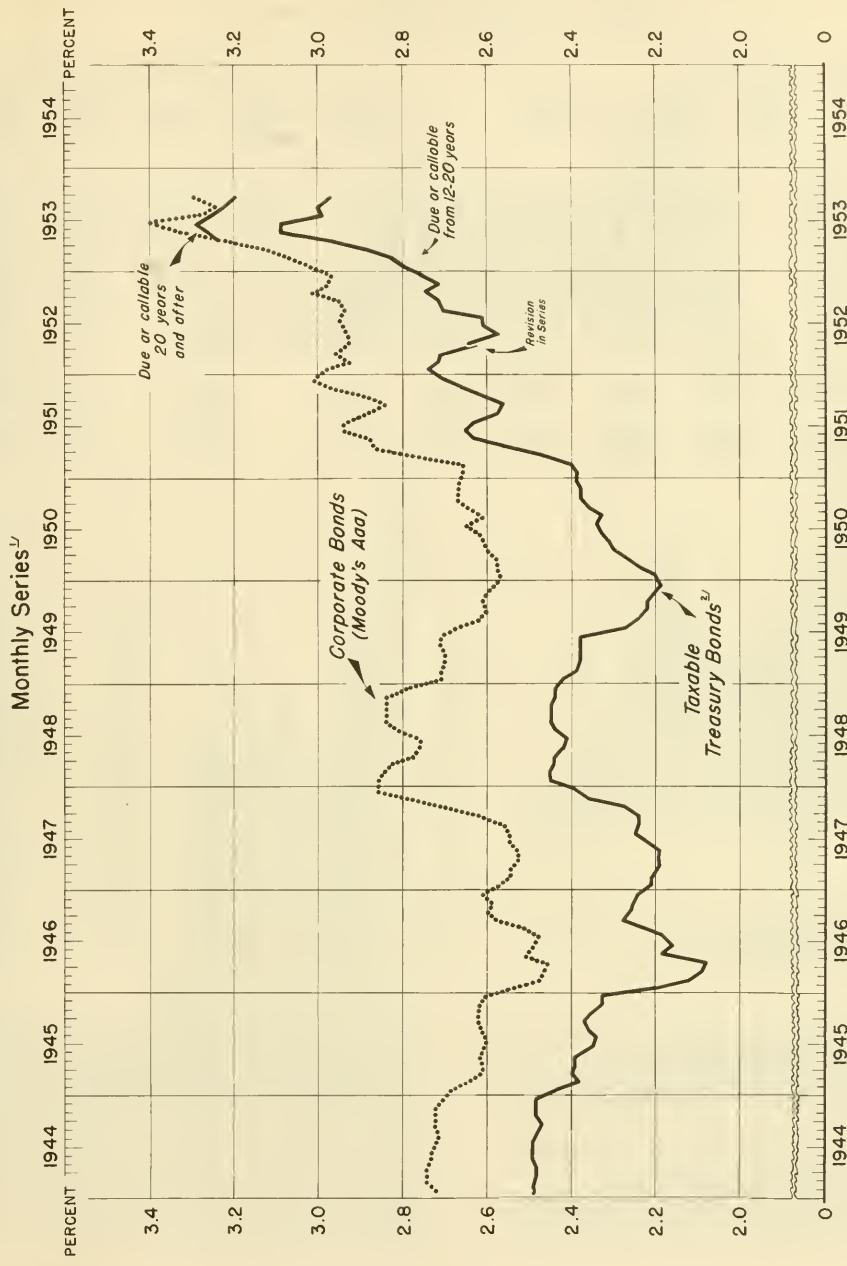
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹¹See footnote 2 to Table I under "Average Yields of Long-Term Bonds."²Monthly averages of daily figures

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Total	Individual income tax and employment taxes				
							Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement
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	-161,589	40,671,922	12,553,602	20,405,364	8,846,947	9,897,589	1,237,825	284,258	178,745
1947.....	39,379,409	+471,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,938	379,555	185,876
1948.....	41,853,425	-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	10,894,351	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	26,521,788	9,907,539	13,089,769	2,810,150	579,778	236,992
1952.....	65,634,894	+825,502	65,009,393	21,466,910	33,738,370	11,345,060	17,969,047	3,584,026	620,622	259,616
1953.....	69,930,659	+244,145	69,686,509	21,594,515	37,294,619	11,603,942	24,750,494	628,969	271,214	
1953-January.....	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,000	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,589,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,347,420	527,360		99,395	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....	4,965,578	-520,403	5,705,981	326,461	4,606,713	91,187	4,434,183		67,509	13,856
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1945.....	6,959,624	371,999	63,055	2,309,864	932,145	65,528	1,206,616		1,430,428
1946.....	7,712,296	392,121	676,832	2,266,162	1,165,519	87,676	1,414,727		1,489,929
1947.....	8,063,894	1,597	719,291	2,474,756	1,237,768	79,978	1,239,621		1,550,842
1948.....	8,311,003	1,723	889,345	2,255,320	1,300,280	79,466	2,113,157		1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,381,875	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.....	9,443,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690		1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409		1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705		2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730		147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281		145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965		169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538		181,125
May.....	912,879	-	62,074	228,899	128,962	5,805	320,183		166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009		168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345		201,803
August.....	892,808	-	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

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

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporate income tax on Alaska Railroad (repealed by Public Law 326, approved June 10, 1952, for taxable years ending after that date).

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

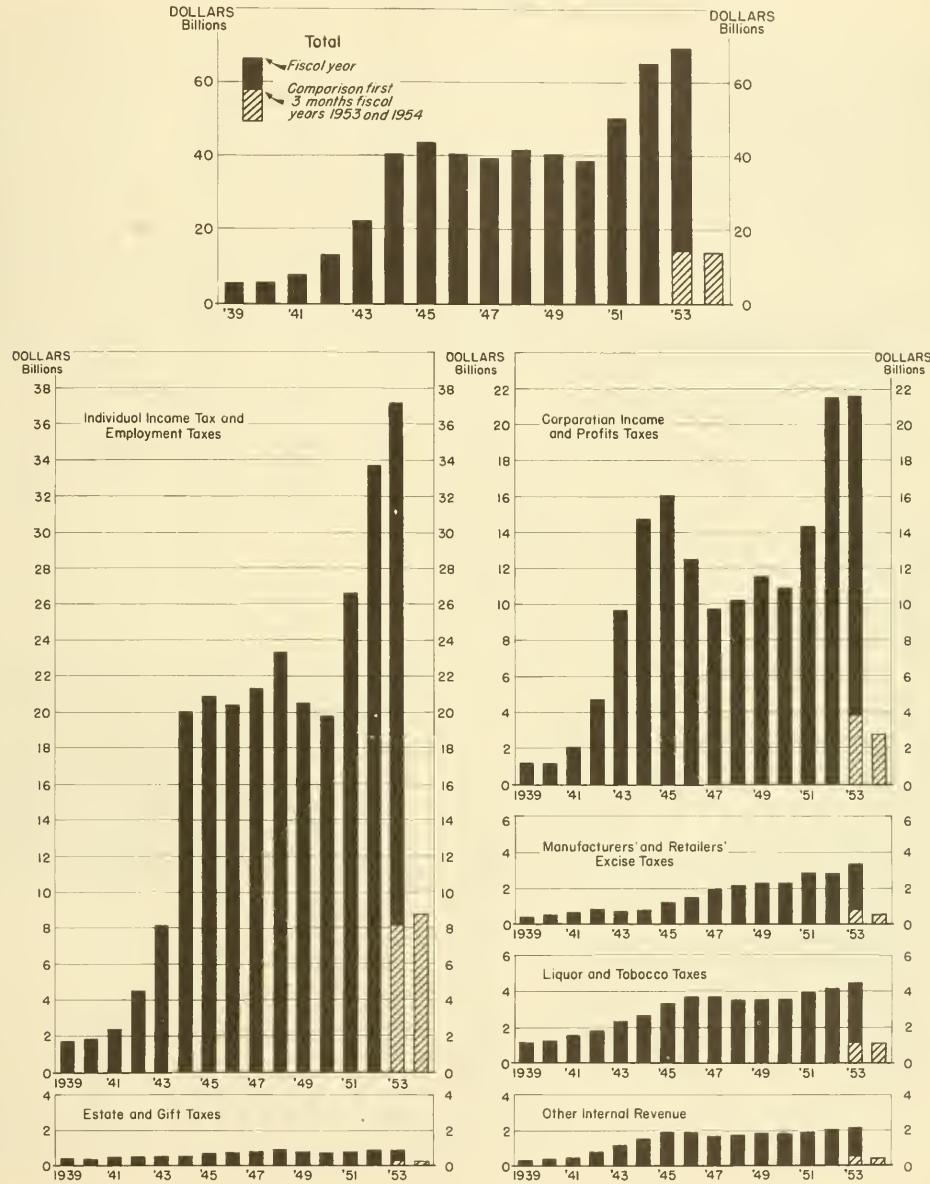
years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly and fiscal year 1953 figures 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 prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

3/ Within income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1952	1953	1953	1954	1953 (September 1952)	1954 (September 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	3,756,479	2,744,077	2,441,771	1,766,879
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,342	2,139,085	2,046,637	1,652,593	1,631,114
Income tax withheld and old-age insurance 4/.....	21,313,072	24,150,494	5,782,800	6,539,241	231,744	312,661
Railroad retirement.....	620,622	628,969	157,356	158,294	84,574	87,694
Unemployment insurance.....	259,616	271,214	19,646	19,369	763	744
Total individual income tax and employment taxes.....	33,738,370	37,254,619	8,098,887	8,763,540	1,969,674	2,032,213
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	210,196	203,825	58,323	63,369
Gift tax.....	82,556	106,694	2,139	3,398	659	773
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	41,285	52,101	16,545	20,469
Distilled spirits (domestic, excise).....	1,402,220	1,636,220	372,178	399,894	142,895	155,215
Distilled spirits, rectification tax.....	31,812	32,721	7,021	5,909	2,917	2,421
Wines, cordials, etc. (imported, excise).....	3,753	3,956	704	831	283	324
Wines, cordials, etc. (domestic, excise).....	68,621	76,379	17,098	15,882	7,120	6,660
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	11,339	11,364	513	344
Stamps for distilled spirits intended for export.....	28	24	6	12	2	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	408	281	149	142
Container stamps.....	12,090	13,249	2,811	3,003	1,124	1,118
Floor taxes.....	93,808	27,356	27,135	161	21,274	40
Fermented malt liquors.....	727,504	763,983	224,701	242,221	60,463	79,208
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,605	3,544	215	152
Total liquor taxes.....	2,549,088	2,780,925	708,230	734,363	257,502	266,097
Tobacco taxes:						
Cigars (large).....	44,760	46,277	11,577	11,846	4,015	4,359
Cigars (small).....	50	49	12	11	4	3
Cigarettes (large).....	12	7	2	2	1	1
Cigarettes (small).....	1,474,060	1,586,775	419,344	393,379	141,100	134,006
Snuff.....	4,706	3,821	860	927	306	323
Tobacco (chewing and smoking).....	22,817	17,244	4,522	4,282	1,623	1,530
Cigarette papers and tubes.....	923	717	172	213	10	59
Leaf dealer penalties, etc.....	2	1	1	*	1	-
Cigarette and cigar floor taxes.....	17,752	19	11	1	4	*
Total tobacco taxes.....	1,565,162	1,654,911	436,501	410,660	147,064	140,280
Stamp taxee:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,610	21,216	19,839	9,925	4,328
Playing cards.....	7,353	7,382	1,765	1,643	746	652
Silver bullion sales or transfers.....	86	97	17	9	4	1
Total stamp taxes.....	84,995	90,319	22,998	21,492	10,676	4,982
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	19,294	12,540	6,136	39
Gasoline.....	713,174	890,670	281,204	150,137	84,698	296
Tires and tubes.....	16,398	180,017	40,817	36,808	13,120	27
Automobile trucks and busses.....	147,445	210,032	50,381	29,997	8,391	31
Other vehicles and motorcycles.....	576,149	785,716	132,253	176,551	29,228	31
Parts and accessories for automobile.....	164,135	171,924	42,106	25,166	12,434	310
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,320	23,634	15,879	6,727	78
Electric light bulbs and tubes.....	30,736	36,684	8,608	5,585	3,430	1
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	22,729	17,765	7,833	622
Phonograph records.....	6,880	7,617	1,734	1,065	961	14
Musical instruments.....	9,412	11,048	2,091	1,269	522	26
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	22,201	17,637	6,175	63
Matchees.....	8,032	8,950	2,192	1,688	664	*
Business and store machines.....	43,515	50,259	12,634	8,856	3,927	2
Photographic apparatus.....	33,766	29,401	8,089	5,555	2,877	64
Sporting goods.....	15,501	15,845	4,144	3,011	1,615	63
Firearms, shells, and cartridges.....	10,679	12,148	3,485	2,488	1,525	20
Pistols and revolvers.....	1,172	983	291	177	115	19
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	2,097	1,320	783	10
Total manufacturers' excise taxes.....	2,348,943	2,862,788	639,986	518,995	191,169	1,715

Footnote at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1952	1953	1953	1954	1953 (September 1952)	1954 (September 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes:						
Pure.....	51,436	49,891	5,586	2,680	2,528	142
Jewelry.....	220,339	234,614	50,073	32,623	19,164	1,865
Luggage.....	90,799	95,744	21,662	12,632	3,559	316
Toilet preparations.....	112,892	115,667	26,730	16,330	8,523	370
Total retailers' excise taxes.....	475,466	495,917	104,050	64,264	32,171	2,691
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	21,410	12,863	7,534	333
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	105,146	100,006	30,529	24,456
Local telephone service.....	310,337	357,981	85,556	86,371	24,326	17,294
Transportation of oil by pipe line.....	26,881	28,378	10,152	3,392	2,630	3
Transportation of persons, etc.....	275,174	287,405	78,757	52,967	28,627	2,122
Transportation of property.....	388,589	419,518	96,749	68,621	31,494	4,018
Leases of safe-deposit boxes.....	10,211	10,814	3,259	1,069	891	10
Admissions to theaters, concerts, etc.....	330,817	312,831	95,452	48,377	32,450	4,572
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	12,037	6,935	3,979	677
Club dues and initiation fees.....	33,592	36,829	9,396	5,101	2,603	198
Bowling alleys, pool tables, etc.....	3,597	3,411	2,540	2,327	423	297
Coin operated devices.....	18,823	16,505	13,341	11,943	726	671
Adulterated and process or renovated butter, and filled cheese.....	4	6	1	1	*	*
Marijuana, including marijuanna and special taxes.....	915	929	272	284	63	59
Coconut and other vegetable oils processed.....	15,205	17,957	4,171	2,907	1,037	4
National Firearms Act.....	29	7	5	5	*	1
Diesel oil 1/.....	7,138	15,091	3,692	2,611	1,087	114
Wagering taxes 2/.....	5,345	10,502	3,062	3,015	934	243
All other, including repealed taxes not shown separately	1,261	647	530	336	127	254
Total miscellaneous taxes.....	1,947,311	2,061,230	539,533	409,161	169,371	55,939
Total miscellaneous internal revenue.....	9,804,112	10,837,375	2,663,633	2,366,159	866,935	535,885
Total internal revenue collections.....	65,009,393	69,666,509	14,519,000	13,873,776	5,278,380	4,334,937
Adjustment to Daily Treasury Statement.....	+685,502	+244,145	+13,183	+623,539	+1,432,118	+1,864,476
Total receipts from internal revenue (Daily Treasury Statement). 1	65,694,894	69,930,655	14,533,182	14,497,315	6,710,598	6,199,413

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

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

3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

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

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

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	28,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1952-December.....	30,433	28,683	37	2,105	1	314	25,041	210
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208
February.....	29,793	28,068	37	2,027	1	312	25,410	207
March.....	29,754	28,017	37	2,065	1	314	25,321	205
April.....	29,843	28,095	37	2,089	1	314	25,376	204
May.....	29,951	28,196	37	2,116	1	316	25,451	202
June.....	30,125	28,359	37	2,122	1	318	25,609	200
July.....	30,120	28,351	36	2,107	1	317	25,618	198
August.....	30,248	28,470	36	2,106	1	319	25,738	197
September p.....	30,270	28,480	36	2,100	1	316	27,759	195
								72

End of fiscal year or month	Coin				Money in circulation per capita 5/ (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-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30*
August.....	1,778	205	1,156	416	188.77
September p.....	1,791	207	1,165	419	188.60

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 deposites of lawful money and are in process of retirement.

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

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,725.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,613.3	12.9
1950.....	24,230.7	3,672.5	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-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,802.4	14.5
June.....	22,462.8	3,804.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,176.4	3,820.8	14.7
September p.....	22,128.1	3,826.0	14.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	182.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	22,543.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,977.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,176.4	21,029.1	156.0	-	993.3
September p.....	22,128.1	20,969.7	156.0	-	1,002.3

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

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserves against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver outside Treasury		
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recouping 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,247.3
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,227.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,261.1
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	3,779.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,113.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,809.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September p.....	2,132.7	281.7	12.0	-	32.1	209.8	1,194.6	3,826.0

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

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

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

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

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

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

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

p Preliminary.

* Less than \$50 thousand.

Table 5-- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/
(In millions of ounces or dollars)

Calendaryear or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
		Ounces	Ounces	Dollars	Ounces
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 4/	27.4 4/	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8	41.2	37.3	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-
July.....	2.5	3.1	2.8	-	-
August.....	2.7	2.0	1.8	-	-

Sources: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1942, page 74.

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Pur- chase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.7	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	594.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	594.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	594.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1953

	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.....	8,691,252.27	-	8,691,252.27
Total increment.....	2,819,416,647.42	2,674,789,489.47	144,627,157.95

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and June 30, 1953

	June 30, 1952	June 30, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	<u>\$207,364,834.89</u>
Federal Reserve Bank of New York, special account.....	94,320,111.84	27,846,530.97
Disbursing officers' balances and advance accounts.....	13,446.37	3,965.01
Total cash.....	<u>\$102,058,026.36</u>	<u>\$235,215,330.87</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	186,170,396.01	57,971,871.12
Due from foreign banks (foreign exchange): Indian rupees.....	2,267,491.94	61,978.74
Pakistan rupees.....	98,655.66	-
Total due from foreign banks.....	3,252,147.60	61,978.74
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	82,936.11
Accounts receivable.....	51,575.79	40.68
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	<u>311,615,081.87</u>	<u>313,332,157.52</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	13,901.18	11,755.33
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75	1,151.33
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	123,497.98
Total accounts payable.....	132,421.92	136,404.64
Reserve for expenses and contingencies (net).....	9,431,006.26	456,058.76
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
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	102,051,653.69	112,739,694.12
	<u>311,615,081.87</u>	<u>313,332,157.52</u>

Notes: 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".

EXCHANGE STABILIZATION FUND

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through June 30, 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).....	53,883,358.93	56,452,114.97
Profits on other gold and exchange transactions.....	40,000,000.00	49,164,525.40
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.....	8,198,066.89	8,698,066.89
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>113,883,026.83</u>	<u>126,116,308.27</u>
Expense:		
Personal services.....	8,753,788.26	10,093,183.99
Travel.....	445,046.91	500,940.85
Transportation of things.....	671,413.57	686,263.87
Communications.....	557,583.13	575,885.04
Supplies and materials.....	99,193.94	107,177.20
Other.....	1,304,407.33	1,413,163.20
Total expense.....	<u>11,831,373.14</u>	<u>13,376,614.15</u>
Net income.....	<u>102,051,653.69</u>	<u>112,739,694.12</u>

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	666,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,167	77,696
1944.....	461,354	188,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-783,909	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.....	194,456	90,845	610	75,203	27,800
1950.....	1,157,618	950,583 ^{1/}	7,992	944,430	-149,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,147	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June.....	70,798	-982	-578	20,044	52,314
July p.....	74,556 ^r	105,574 ^r	1,720 ^r	-32,838	100
August p.....	209,498	210,415	-3,403	669	1,617

^{1/} See Table 2, footnote 1.^p Preliminary.^r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners
(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners			Short-term liabilities to foreigners			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners			
1942.....	246,673	30,916	72,048	143,709	4,205,389	5,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,378	86,378	137,164	5,374,903	4,134,422	1,222,580	17,911	5,116,374
1944.....	329,694	54,603	105,421	169,670	5,596,715	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	243,010	5,683,068	4,966,624	1,910,898	25,246	6,499,302
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.....	827,894	110,804	222,719	494,331	5,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,771	5,503,878	3,095,992	44,911	7,746,809
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,544,052	5,813,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	88,672	115,639	837,695	10,501,005	5,731,107	4,727,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,937,792	5,841,139	5,045,476	51,337	9,960,934
June.....	947,666	77,861	109,758	766,943	10,907,614	5,854,580	5,000,195	56,839	9,999,992
July p.....	922,515	75,109	98,219	749,187	10,988,041	5,891,572	5,048,584	47,885	10,065,586
August p.....	908,807	69,728	96,899	742,180	11,184,748	5,829,375	5,310,584	44,789	10,275,941

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

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Table 3.- Net Movement of Short-Term Banking Funds
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims			Short-term liabilities			Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		
			Loans to foreign banks	Other		Deposits of foreigners		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	52,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	1,163,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	18,594
1945.....	-63,072	7,114	5,124	-75,340	1,279,375	583,205	692,265	1,216,303
1946.....	-315,487	-50,630	-219,372	-15,485	-418,422	-268,854	-164,651	15,083
1947.....	-240,683	-67,389	-26,773	-200,136	636,207	115,384	511,788	9,035
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725
1949.....	-129,846	-10,433	128,478	62,801	-100,001	-136,234	55,583	531,777
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816	430,286	602,658	-19,350
1951.....	-70,477	18,775	-26,131	-193,121	657,425	-121,810	751,920	90,845
1952.....	-80,279	13,444	54,380	-148,103	1,243,892	449,833	804,874	27,315
1953-January.....	12,726	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751
February.....	1,896	13,464	-29,072	7,504	-100,727	-93,149	-7,692	114
March.....	-2,495	-8,164	-13,442	15,111	203,526	112,193	100,293	3,960
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946
May.....	53,097	-6,016	23,295	35,818	27,834	33,373	18,044	286,804
June.....	29,156	-1,351	959	29,588	-30,138	13,441	-45,281	6,417
July p.....	25,147 ^r	2,792 ^r	11,539 ^r	10,896 ^r	80,427 ^r	36,992 ^r	48,389 ^r	1,702
August p.....	13,708	5,381	1,320	7,007	196,707	-62,197	262,000	-4,954

1/ See Table 2, footnote 1.

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r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,056	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	211,002	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	-35,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,132	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	694,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,039	376,674	-150,555	344,805	281,275	61,520	570,894	559,394	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	841,366	-192,215
1949.....	324,085	375,303	-21,218	430,013	333,592	96,421	784,098	703,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,022	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	14,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,320	690
May.....	42,508	49,436	-7,388	164,684	151,361	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	50,376	15,950	93,838	73,794	20,044
July p.....	36,578	32,328	4,250	62,114	99,202	-37,088	98,692	131,530	-32,838
August p.....	41,542	37,722	3,800	37,183	40,334	-3,151	78,725	78,056	669

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.	220,535	227,897	-7,364
1943.....	23,278	19,791	3,487	146,367	372,158	74,209	349,645	391,949	71,696
1944.....	26,601	22,078	4,523	318,262	225,289	86,973	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	499,446	265,490	821,183	556,056	265,427
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	291,124	-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	500,149	801,083	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	28,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,948	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,896	41,796	-24,940	111,697	18,966	92,731	128,593	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July p.....	23,135	21,173	1,962	46,212	48,074	-1,862	69,347	69,247	100
August p.....	18,582	18,467	115	19,637	17,935	1,702	38,219	36,402	1,817

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	5,941	6,956	3,640	11,032	14,374	5,900	6,948	3,627	11,057	14,354
Belgium.....	2,732	-3,676	1,455	2,731r	8,208	3,766	-3,075	118	1,765r	11,375
Czechoslovakia.....	10	77	5	77	-337	15	80	6	77	-146
Denmark.....	11,072	2,165	2,458	2,022	5,683	9,178	1,407	1,909	536	4,508
Finland.....	1,716	4,049	3,704	1,735	-2,763	1,713	4,047	3,703	1,728	-2,768
France.....	-24,063	22,088	50,886	-17,748r	28,948	-26,352	21,028	48,457	30,517r	28,412
Germany.....	38,119	18,074	36,996	60,525	30,726	38,161	18,047	37,243	60,512	30,497
Greece.....	5,035	4,551	4,139	-1,103	3,754	5,036	4,532	4,162	-1,171	3,735
Italy.....	6,509	2,127	-49	26,011r	13,213	6,830	2,479	-82	25,030r	17,864
Netherlands.....	-3,463	12,181	22,078	-45,572r	11,775	1,950	13,795	24,052	-41,171r	15,057
Norway.....	1,148	2,810	-9,905	491	1,902	1,040	2,530	-9,980	451	2,038
Poland.....	-307	173	-276	465	491	-287	173	-279	461	469
Portugal.....	386	2,654	-483	5,767	6,576	300	2,568	-557	5,737	7,413
Rumania.....	6	-90	28	5	4	45	-42	28	13	-6
Spain.....	-977	5,270	-3,633	-6,901	-3,679	-1,017	5,296	-3,594	-6,838	-3,730
Sweden.....	-1,806	744	-1,125	1,034	6,833	-1,289	98	-1,388	1,157	7,140
Switzerland.....	30,932	-27,280	27,568	19,195	5,979	23,439	-32,492	23,538	12,412	817
U. S. S. R.....	-1,238	-251	875	1,328r	1,486	-1,238	-251	875	1,352r	4,473
United Kingdom.....	102,746	56,416	36,891	-12,383r	6,715	98,145	58,899	9,716	-19,332r	250
Yugoslavia.....	-1,544	-5	-3,096	2,003r	2,224	-1,544	-3,094	1,996r	2,222	-1,963
Other Europe.....	644	832	1,167	5,055r	-649	73	1,378	1,963	4,936r	-1,963
Total Europe.....	173,630	109,825	173,253	55,973r	149,349	165,864	107,394	140,423	90,323r	142,031
Canada.....	-22,650	-62,687	-77,210	9,287r	6,057	16,529	-130,371	-112,829	25,995r	14,358
Latin America:										
Argentina.....	9,150	-1,517	3,676	-2,983	-5,136	9,208	-1,732	3,685	-3,245r	-5,033
Bolivia.....	-1,777	7,034	-1,016	-2,224r	8,666	-1,798	7,070	-1,103	8,625	8,625
Brazil.....	-6,210	54,278	58,183	-40,553r	47,920	-6,552	53,799	56,192	-41,389r	47,566
Chile.....	12,372	4,677	-3,475	984	-1,626	12,282	4,641	-3,514	899	4,814
Colombia.....	-1,640	-3,888	-7,990	12,136	-4,658	360	-4,221	8,280	12,058	-5,028
Cuba.....	29,039	22,624	11,154	-737	25,201	28,484	21,351	10,594	-1,260	23,491
Dominican Republic.....	1,316	-200	-721	3,607	-1,194	1,317	-183	-700	3,723	-1,300
Guatemala.....	3,237	-384	-1,998	-2,022	-2,646	3,285	-4,666	-2,053	-2,085	-2,622
Mexico.....	-4,390	-14,010	-19,189	3,731	-10,619	-5,250	-13,936	-19,437	3,121	-10,784
Netherlands West Indies and Surinam.....	-4,108	1,403	3,119	579	-326	-4,198	787	2,899	467	-358
Peru.....	-1,063	-3,118	337	-1,384	-243	-1,437	-2,556	291	-1,527	-555
Republic of Panama.....	-1,623	4,717	2,366	7,042	4,330	-1,842	5,303	1,361	6,154	4,568
El Salvador.....	-1,659	-1,786	-4,762	-1,856	-3,287	-2,658	-1,811	-4,775	-1,853	-3,312
Uruguay.....	1,893	-1,339	555	3,095r	-946	2,232	-1,007	-703	3,014r	-1,578
Venezuela.....	29,018	39,834	-29,012	9,379r	-453	28,208	41,418	-29,637	9,284r	-1,126
Other Latin America.....	70	3,411	1,435	-2,369	-6,613	-390	2,313	1,346	-2,723	2,749
Total Latin America.....	63,621	111,836	12,698	-13,575r	47,330	61,271	110,790	6,166	-27,334r	42,997
Asia:										
China Mainland.....	1,036	354	215	-434	-457	1,029	89	246	-538	-475
Formosa.....	980	479	-798	656	2,508	962	410	-837	718	2,462
Hong Kong.....	-2,140	-2,109	-274	1,563r	-137	-1,945	-2,178	-388	1,063r	-282
India.....	9,285	7,692	-4,590	2,090	4,143	9,149	7,675	-4,576	2,094	4,141
Indonesia.....	-2,941	-5,568	-20,891	1,093	-5,398	-2,947	-5,600	-20,865	1,076	-6,409
Iran.....	-632	-3,321	475	2,036	1,945	-579	-3,320	477	2,031	1,946
Iceland.....	-3,187	1,726	-1,595	-5,138	2,913	919	4,841	1,117	-1,658	4,369
Japan.....	-7,405	-3,823	6,674	16,559r	11,173	-7,512	-3,971	6,459	16,306r	10,947
Philippines.....	-956	-1,230	-16,851	-3,551	7,534	-1,061	-2,921	-16,887	-3,392	7,550
Thailand.....	3,173	-1,875	4,346	-4,776	-3,721	3,063	-2,207	4,414	-4,742	-4,262
Turkey.....	782	5,833	-90	894	6,282	787	5,879	-116	877	6,290
Other Asia.....	-15,097	-17,423	-2,165	6,575r	-1,358	15,296	-17,603	-2,180	6,555r	-7,475
Total Asia.....	-17,102	-19,245	-35,544	17,567r	18,403	-13,431	-17,276	-33,136	20,393r	18,638
Other countries:										
Australia.....	2,558	9,031	1,159	6,360	449	2,451	9,027	799	-11,791	-754
Belgian Congo.....	-1,587	5,997	-4,131	-7,374	-5,730	-1,529	6,014	-4,150	-7,361	-5,738
Egypt and Anglo-Egyptian Sudan.....	121	258	1,564	-9,747	-655	108	181	1,503	-9,868	-649
Union of South Africa.....	2,628	-2,728	-508	-221	2,012	2,714	-2,675	4,036	-215	2,373
Other.....	-3,867	5,208	3,565	3,366	-8,401	-3,587	5,407	3,619	3,025	-8,401
Total other countries.....	-147	17,766	1,649	-7,616	-12,325	157	17,954	5,807	-26,210	-13,169
International.....	60,954	27,167	-4,048	12,920	684	56,414	22,440	-7,413	12,404	5,560
Grand total.....	258,306	188,662	70,798	74,556r	209,498	286,804	110,931	-982	105,574r	210,415

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	-4	8	14	-16	25	45	-	-1	-9	-5
Belgium.....	-603	55	109	-84	-138	-431	-656	1,228	1,050	-3,029
Czechoslovakia.....	-	-	-	-	-	-5	-3	-1	-	9
Denmark.....	43	-73	22	154	-173	1,851	831	527	1,512	1,348
Finland.....	-	-	-	-	-7	3	2	1	7	12
France.....	927	248	-506	773	-392	1,362	812	2,935	-49,038	928
Germany.....	63	-22	-251	15	282	-75	49	4	-2	-53
Greece.....	-13	-4	-3	-	1	12	23	-20	68	18
Italy.....	-295	388	-287	-9	67	-26	-680	320	990	282
Netherlands.....	333	-773	-401	283	-419	-5,746	-881	-1,573	-4,644	-2,863
Norway.....	-166	-143	-115	190	-40	274	434	100	752	-6
Poland.....	-	-	-	-	2	-20	-	3	4	-
Portugal.....	11	-57	51	-32	-97	77	143	23	62	-740
Rumania.....	-	2	-	-10	10	-39	-50	-	2	-
Spain.....	-16	15	-44	24	27	56	-41	25	-87	24
Sweden.....	-5	-1	36	-58	-74	-512	647	227	-65	-233
Switzerland.....	2,335	542	-3,473	3,313	-2,684	3,158	4,670	7,503	3,470	7,442
U. S. S. R.....	-	-	-	22	-	-	-	-	-	-9
United Kingdom.....	2,116	-770	1	-1,990	879	2,485	-1,673	27,174	8,939	5,586
Yugoslavia.....	-	1	-2	7	-	-	-6	-	-	2
Other Europe.....	-18	116	-10	32	-189	589	-662	-786	87	1,503
Total Europe.....	4,708	-528	-4,859	+ 2,592	-2,898	3,058	2,959	37,689	-36,902	10,216
Canada.....	-4,388	830	6,723	-1,667 ^r	-522	-34,791	66,854	28,896	-15,041	-7,779
Latin America:										
Argentina.....	-147	-88	-81	148	-210	89	283	72	134	107
Bolivia.....	-18	-1	11	58	-13	39	-35	76	-33	14
Brazil.....	225	24	113	117	-41	97	555	1,878	689	395
Chile.....	-19	-145	-138	106	38	109	181	177	-21	150
Colombia.....	-2,384	285	114	32	40	384	48	176	46	324
Cuba.....	264	562	-258	-96	791	291	711	818	619	919
Dominican Republic.....	-10	112	-27	-14	1	9	-129	6	-102	105
Guatemala.....	-11	-31	-43	37	-85	-37	113	98	26	61
Mexico.....	37	160	-297	204	113	823	-234	545	406	52
Netherlands West Indies and Surinam.....	4	-31	26	20	-1	86	647	194	92	33
Peru.....	386	-376	-67	-223	145	-12	-186	113	366	167
Republic of Panama.....	7	-84	10	299	-930	212	-502	995	289	692
El Salvador.....	-24	-2	-	1	4	1,023	27	49	-4	21
Uruguay.....	-785	-20	-1,057	17	103	486	-312	2,315	64	589
Venezuela.....	540	-1,592	-14	-258	491	266	8	639	353	182
Other Latin America.....	-255	627	55	-323	141	715	471	34	677	-5
Total Latin America....	-2,190	-600	-1,693	155	587	4,540	1,646	8,185	3,601	3,746
Asia:										
China Mainland.....	-1	16	-53	81	-71	8	249	22	23	89
Formosa.....	-57	16	79	-34	-	75	53	-40	-28	46
Hong Kong.....	-178	-287	-120	145	-31	-17	356	234	355	176
India.....	2	2	-27	-5	-2	-38	15	13	1	4
Indonesia.....	-1	-2	-3	1	1	7	34	-23	16	10
Iran.....	-2	-3	-2	2	-2	-51	2	-	3	1
Israel.....	19	-7	3	-4	1	-4,125	-3,108	-2,715	-3,476	-1,457
Japan.....	25	-20	-8	1	26	82	168	223	252	200
Philippines.....	51	51	-10	-125	-5	54	10	46	-34	-11
Thailand.....	94	10	-5	-9	-14	16	322	-63	-25	719
Turkey.....	1	-29	10	15	-10	-6	3	16	2	-28
Other Asia.....	119	142	-214	10	-265	80	38	229	7	388
Total Asia.....	68	-111	-350	78	-372	-3,739	-1,858	-2,058	-2,904	137
Other countries:										
Australia.....	9	-7	9	3	14	98	11	351	18,148	1,189
Belgian Congo.....	-57	-1	2	-1	1	-1	-16	17	-12	7
Egypt and Anglo-Egyptian Sudan.....	-	58	5	2	10	13	19	56	119	-16
Union of South Africa.....	-11	-52	-135	338	-399	-75	-1	-4,409	-344	38
Other.....	625	176	-320	260	176	-905	-375	266	81	-176
Total other countries..	566	174	-439	602	-198	-870	-362	-3,719	17,992	1,042
International.....	-	-	-	-	-	4,540	4,727	3,365	516	-4,876
Grand total.....	-1,236	-235	-578	1,720 ^r	-3,403	-27,262	73,966	72,358	-32,738	2,486

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	15	17	16	17	12	8	18	29	16	36
Belgium.....	237	145	182	206	184	2,543	2,506	2,659	2,592	2,432
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	233	326	343	213	328	122	142	181	205	147
Finland.....	-	-	-	-	7	2	2	2	2	2
France.....	2,675	2,286	2,411	1,747	2,012	3,538	3,357	3,016	3,125	2,998
Germany.....	225	232	479	427	146	100	85	81	44	45
Greece.....	6	12	10	10	17	20	22	17	25	-
Italy.....	297	210	235	215	201	684	925	663	634	687
Netherlands.....	399	345	428	371	672	6,256	5,429	5,111	5,297	5,179
Norway.....	285	364	345	404	434	530	666	332	581	571
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	58	57	55	60	112	245	187	236	209	164
Romania.....	2	-	-	10	-	13	13	13	13	13
Spain.....	278	281	299	134	121	298	316	290	149	163
Sweden.....	80	66	34	66	172	262	247	251	225	257
Switzerland.....	6,343	6,270	6,937	6,503	7,621	24,608	25,077	22,271	25,150	23,584
U. S. S. R.	-	-	-	-	2	-	-	-	-	24
United Kingdom.....	2,971	3,738	3,770	5,042	4,265	4,837	4,834	4,867	4,189	4,251
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	101	76	57	86	493	1,114	1,205	1,176	1,237	1,495
Total Europe.....	14,205	14,385	15,606	15,511	16,799	45,195	44,847	41,209	43,666	42,056
Canada.....	7,186	6,669	6,516	6,415	6,741	7,402	7,715	14,285	12,517	12,321
Latin America:										
Argentina.....	296	303	311	303	374	1,524	1,443	1,370	1,510	1,371
Bolivia.....	11	16	13	1	5	39	43	51	97	88
Brazil.....	1,149	1,026	1,139	823	935	1,346	1,247	1,473	1,304	1,375
Chile.....	230	242	366	290	272	856	723	709	739	759
Colombia.....	89	82	94	85	90	85	363	489	512	557
Cuba.....	5,932	5,855	5,944	5,823	5,180	2,076	2,561	2,392	2,175	2,323
Dominican Republic.....	123	10	10	12	8	233	232	205	193	190
Guatemala.....	1	1	20	8	8	242	211	187	212	127
Mexico.....	2,751	2,625	2,448	2,554	2,599	3,050	3,084	2,610	2,920	3,078
Netherlands West Indies and Surinam.....	32	65	53	49	41	171	173	187	203	194
Peru.....	142	364	368	584	422	415	261	198	191	174
Republic of Panama.....	331	278	235	215	656	1,998	1,861	1,828	2,107	1,618
El Salvador.....	-	-	-	-	9	9	7	7	8	12
Uruguay.....	713	781	891	547	554	5,831	5,879	5,326	4,693	4,725
Venezuela.....	1,949	2,030	1,921	1,890	1,894	4,091	2,580	2,587	2,168	2,663
Other Latin America.....	1,102	446	367	379	451	505	534	510	399	412
Total Latin America.....	14,851	14,124	14,180	13,763	13,489	22,589	21,202	19,605	19,343	19,656
Asia:										
China Mainland.....	1	1	39	-	32	69	85	70	112	73
Formosa.....	55	43	3	3	3	7	46	46	12	12
Hong Kong.....	783	864	866	723	648	1,812	1,606	1,488	1,490	1,384
India.....	44	43	52	52	54	82	83	65	60	60
Indonesia.....	17	18	22	22	22	6	5	6	7	8
Iran.....	4	3	6	5	8	7	3	4	5	6
Iceland.....	-	8	2	-	-	51	52	49	43	44
Japan.....	6	9	5	11	15	76	59	47	54	84
Philippines.....	15	23	36	97	100	25	84	87	23	21
Thailand.....	150	8	8	8	8	229	97	92	83	69
Turkey.....	-	13	5	3	2	19	3	5	18	7
Other Asia.....	82	124	184	125	93	567	751	577	548	251
Total Asia.....	1,157	1,157	1,208	1,049	985	2,946	2,835	2,536	2,455	2,019
Other countries:										
Australia.....	15	19	7	14	13	35	32	29	39	52
Belgian Congo.....	-	-	-	-	-	4	3	5	4	5
Egypt and Anglo-Egyptian Sudan.....	5	5	5	2	-	34	92	97	96	104
Union of South Africa.....	18	9	8	7	6	411	350	214	551	151
Other.....	209	167	244	227	218	1,731	1,865	1,822	1,865	2,032
Total other countries..	247	200	264	250	237	2,215	2,342	1,967	2,555	2,344
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,646	36,535	37,774	36,988	38,251	80,287	78,941	79,602	80,536	78,396

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CAPITAL MOVEMENTS

Section III - Details for Month of June 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Details for Month of June 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Details for Month of June 1953

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

(In thousands of dollars)

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 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			
		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.....	372	371	185	-	185	1	1	-	-
Belgium.....	10,282	9,710	1,108	80	3,222	5,300	572	548	1
Czechoslovakia.....	3	-	-	-	-	-	3	3	23
Denmark.....	3,518	3,473	31	-	262	3,180	45	36	-
Finland.....	3,395	3,393	24	131	138	3,100	2	9	-
France.....	9,677	7,410	1,681	3,595	1,076	1,058	2,267	631	83
Germany.....	30,313	27,970	9,384	4,113	2,785	11,224	2,343	2,336	7
Greece.....	205	205	18	36	151	-	-	-	-
Italy.....	22,237	22,005	1,482	13,194	2,895	4,434	232	116	21
Netherlands.....	5,696	4,771	1,029	4,622	1,647	1,633	925	920	5
Norway.....	761	682	13	38	413	218	79	79	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	413	342	-	10	332	-	71	64	7
Rumania.....	5	2	-	-	2	-	-	3	-
Spain.....	20,317	18,250	858	13	313	17,066	2,067	2,067	-
Sweden.....	1,773	1,500	107	148	818	427	273	270	3
Switzerland.....	13,420	7,598	683	3,777	2,864	274	5,822	5,769	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,610	5,558	827	2,264	1,964	503	21,082	20,288	682
Yugoslavia.....	5,795	5,793	5,783	9	1	-	2	-	-
Other Europe.....	6,880	6,757	1,007	4,614	647	489	123	120	3
Total Europe.....	161,732	125,820	24,684	32,484	19,745	48,907	35,912	33,252	784
Canada.....	44,028	18,921	689	4,054	5,028	9,150	25,107	17,849	965
Latin America:									
Argentina.....	7,602	6,954	402	1,301	5,251	-	648	43	605
Bolivia.....	3,303	3,300	1,233	52	1,839	176	3	-	3
Brazil.....	318,736	317,666	21,474	20,601	205,411	70,180	1,070	97	973
Chile.....	7,450	7,449	312	1,228	4,361	1,548	1	-	40
Colombia.....	48,928	48,933	6,937	5,362	20,566	15,648	15	6	1
Cuba.....	23,989	23,734	165	5,556	8,510	9,503	255	254	1
Dominican Republic.....	1,931	1,905	-	353	1,552	-	26	-	26
Guatemala.....	2,991	2,991	570	91	2,399	131	-	-	-
Mexico.....	88,990	86,206	19,748	20,352	9,188	36,918	2,784	1,597	154
Netherlands West Indies and Surinam.....	2,248	2,243	840	11	1,392	-	5	5	-
Peru.....	15,053	14,998	508	212	9,620	4,658	55	29	26
Republic of Panama.....	5,379	5,379	7	3,126	1,356	890	-	-	-
El Salvador.....	3,672	3,672	-	338	1,580	1,754	-	-	-
Uruguay.....	3,197	2,866	767	724	1,318	57	331	-	-
Venezuela.....	35,418	34,105	2,419	7,509	19,688	4,489	1,313	263	10
Other Latin America.....	14,171	14,144	583	1,179	12,036	346	27	16	11
Total Latin America.....	583,058	576,525	55,965	67,995	306,267	146,298	6,533	2,602	1,810
Asia:									
China Mainland.....	2,536	2,532	2,528	-	2	2	4	-	-
Formosa.....	5,410	5,410	5,410	-	-	-	-	-	-
Hong Kong.....	2,899	2,807	730	288	1,789	-	52	52	-
India.....	2,689	2,387	408	-	1,976	3	302	294	8
Indonesia.....	1,646	1,646	225	-	1,421	-	-	-	-
Iran.....	13,888	13,888	56	14	13,818	-	-	-	-
Iceland.....	18,789	18,788	3,848	1,233	2,412	11,295	1	1	-
Japan.....	17,090	17,090	3,821	6,401	6,097	727	4	4	-
Philippines.....	10,055	10,007	3,208	471	3,328	-	48	33	15
Thailand.....	5,216	5,209	3,426	1	1,782	-	7	-	7
Turkey.....	4,469	4,468	3,678	50	736	-	5	5	-
Other Asia.....	15,516	15,451	11,774	409	3,241	27	65	58	7
Total Asia.....	100,163	99,675	42,152	8,867	36,602	12,054	488	451	37
Other countries:									
Australia.....	6,304	5,131	63	46	3,296	1,726	1,173	814	96
Belgian Congo.....	5,932	5,932	14	35	4,907	976	-	-	303
Egypt and Anglo-Egyptian Sudan.....	161	126	45	-	72	9	35	34	1
Union of South Africa.....	2,872	2,519	6	28	2,238	247	353	350	3
Other.....	4,557	4,430	1,259	344	2,515	312	127	99	28
Total other countries..	19,886	18,138	1,387	453	13,028	3,270	1,688	1,297	86
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	908,807	839,079	124,877	113,853	380,570	219,679	69,728	55,451	3,684
									10,593

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	144,368	143,632	84,306	3,200	56,126	736	735	-	1	-	-	-
Belgium.....	140,229	84,832	52,755	2,806	29,151	55,131	46,328	2,029	6,830	206	199	7
Czechoslovakia.....	580	198	198	-	308	308	-	-	-	-	-	-
Denmark.....	78,306	68,490	15,446	50,125	2,919	9,791	7,751	964	1,076	25	25	-
Finland.....	32,838	30,468	23,948	-	6,520	2,368	2,342	26	-	2	2	-
France.....	362,581	291,677	168,435	110,484	12,758	68,799	60,308	5,078	3,413	2,105	2,087	18
Germany.....	773,272	770,196	205,130	405,000	50,066	3,072	3,022	40	10	4	4	-
Greece.....	73,291	64,513	26,089	38,000	4,428	8,703	6,787	1,929	66	-	-	-
Italy.....	335,945	321,784	118,638	175,301	27,845	32,144	21,173	10,028	943	17	17	-
Netherlands.....	243,086	210,995	60,719	140,392	9,494	32,476	30,321	2,078	77	15	13	2
Norway.....	110,309	83,139	23,321	58,379	1,439	27,156	21,811	2,618	2,727	14	14	-
Poland.....	2,915	2,500	2,476	-	24	415	413	-	2	-	-	-
Portugal.....	70,254	46,254	4,977	48	329	23,998	23,738	-	260	2	2	-
Romania.....	5,806	4,435	4,424	-	11	1,362	1,362	-	-	9	9	-
Spain.....	22,123	11,992	11,742	-	290	10,097	10,027	64	6	34	34	-
Sweden.....	94,281	87,103	40,521	22,250	24,332	7,062	6,427	635	-	116	116	-
Switzerland.....	661,532	529,966	254,975	132,219	112,778	128,545	93,901	13,110	21,534	3,021	2,832	189
U. S. S. R.	8,048	7,741	7,731	-	10	307	307	-	-	-	-	-
United Kingdom.....	890,024	579,790	315,339	257,702	6,929	285,714	149,903	135,219	592	24,340	24,144	196
Yugoslavia.....	13,227	12,927	10,892	-	1,635	700	700	-	-	-	-	-
Other Europe.....	51,187	37,670	29,213	7,538	919	13,487	12,006	720	761	30	30	-
Total Europe.....	4,132,202	3,389,682	1,592,171	1,423,464	374,047	712,580	499,748	174,534	38,298	29,940	29,519	421
Canada.....	1,145,537	900,729	286,731	600,935	13,063	233,458	173,680	58,964	814	11,350	10,574	776
Latin America:												
Argentina.....	145,903	104,382	101,610	459	2,313	41,483	41,411	70	2	38	26	12
Bolivia.....	20,579	8,529	8,529	-	-	12,050	11,993	43	14	-	-	-
Brazil.....	133,418	93,397	79,068	-	14,389	40,007	39,801	35	171	14	1	13
Chile.....	84,123	51,390	51,392	-	38	32,728	32,578	127	23	5	5	-
Colombia.....	129,910	98,328	97,167	-	1,161	31,571	31,105	236	230	11	4	7
Cuba.....	400,118	328,084	118,461	208,000	1,623	72,062	69,587	1,112	1,363	2	-	2
Dominican Republic.....	48,930	28,644	28,477	-	167	20,286	16,295	41	3,950	-	-	-
Guatemala.....	40,303	22,125	18,348	600	3,177	18,178	17,996	220	2	-	-	-
Mexico.....	160,496	77,264	75,882	-	1,382	82,785	77,328	5,403	54	447	38	409
Netherlands West Indies and Surinam.....	45,080	36,524	19,420	14,095	3,009	8,556	8,431	50	75	-	-	-
Peru.....	62,046	22,166	21,999	-	167	39,878	35,557	145	4,176	2	2	-
Republic of Panama.....	108,119	49,825	49,784	-	41	58,294	44,324	7,945	6,025	-	-	-
El Salvador.....	39,202	26,486	5,184	21,300	2	12,716	12,664	24	28	-	-	-
Uruguay.....	89,556	33,778	28,263	400	5,115	55,754	46,075	205	9,474	24	1	23
Venezuela.....	165,188	98,301	93,269	-	5,032	65,786	60,683	4,610	4,933	1,101	1,078	23
Other Latin America.....	133,696	99,251	72,209	12,932	11,110	34,301	33,133	1,158	10	144	144	-
Total Latin America.....	1,806,697	1,178,474	869,022	257,786	51,666	626,435	578,921	21,424	26,090	1,788	1,299	489
Asia:												
China Mainland.....	36,351	26,404	25,811	342	251	9,947	9,945	2	-	-	-	-
Formosa.....	36,930	32,207	31,248	595	4	4,723	-	-	-	-	-	-
Hong Kong.....	68,468	26,707	26,004	200	503	41,687	40,999	577	111	74	74	-
India.....	93,469	89,825	15,378	72,420	2,037	3,375	3,364	3	8	269	269	-
Indonesia.....	33,603	32,185	23,875	7,860	1,500	1,418	1,418	-	-	-	-	-
Iran.....	22,855	13,716	13,404	-	292	9,139	9,139	-	-	-	-	-
Israel.....	18,578	17,187	17,125	-	32	1,391	1,391	-	-	-	-	-
Japan.....	919,441	903,008	866,482	35,621	2,905	16,428	16,410	-	18	5	5	-
Philippines.....	309,752	290,992	270,395	8,030	12,357	18,660	18,404	50	206	110	110	-
Thailand.....	188,206	184,535	11,984	172,264	287	3,671	3,671	-	-	-	-	-
Turkey.....	9,367	4,589	4,553	-	36	3,778	3,764	12	-	-	-	-
Other Asia.....	226,383	187,803	127,246	50,640	9,917	38,154	37,431	91	632	426	426	-
Total Asia.....	1,962,403	1,809,148	1,431,555	348,322	29,271	150,371	150,659	735	977	884	884	-
Other countries:												
Australia.....	53,866	50,560	20,631	29,550	379	3,156	3,139	-	17	150	150	-
Belgian Congo.....	112,506	111,587	12,007	80,790	18,790	904	663	2	239	15	15	-
Egypt and Anglo-Egyptian Sudan.....	44,523	41,403	24,855	16,000	548	3,120	3,090	30	-	-	-	-
Union of South Africa.....	39,593	34,640	8,428	25,700	512	4,843	4,833	6	110	78	32	-
Other.....	93,403	71,696	58,262	3,100	10,334	21,155	18,470	908	1,777	552	552	1
Total other countries.....	433,891	309,886	124,183	155,140	30,563	33,178	30,195	946	2,037	827	794	33
International.....	1,794,018	1,794,018	92,510	1,652,197	49,311	-	-	-	-	-	-	-
Grand total.....	11,184,748	9,381,937	4,396,172	4,437,844	547,981	1,758,022	1,433,203	256,603	68,216	44,789	43,070	1,719

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 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		Bonds	Stocks
		U.S. Government bonds and notes	Bonds	Bonds	Stocks		U.S. Government bonds and notes	Bonds	Stocks	U.S. Government bonds and notes		
Europe:												
Austria.....	8	-	-	7	1	-	-	-	-	10	3	-
Belgium.....	15,607	10,243	468	944	3,536	411	18,636	9,123	217	5,168	4,046	82
Czechoslovakia.....	19	-	1	18	-	-	10	-	1	5	4	-
Denmark.....	1,471	84	10	246	1,131	-	123	-	-	96	27	-
Finland.....	12	-	-	7	5	-	-	-	-	-	-	-
France.....	3,036	214	563	1,648	148	463	2,108	279	255	877	414	283
Germany.....	62	-	12	41	2	7	115	-	14	23	-	78
Greece.....	35	-	-	35	-	-	17	-	3	-	14	-
Italy.....	1,520	1,041	15	232	230	2	1,238	1,044	15	82	83	14
Netherlands.....	4,060	615	732	1,894	111	708	6,923	729	221	2,806	509	2,658
Norway.....	215	1	31	83	100	-	221	5	-	133	60	23
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	227	-	66	27	65	69	967	-	-	7	960	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	102	-	4	83	15	-	78	3	-	63	10	2
Sweden.....	14	-	2	10	2	-	247	1	9	185	52	-
Switzerland.....	22,006	1,398	2,152	14,320	2,088	2,048	14,564	1,320	644	10,378	1,327	895
U. S. S. R.....	-	-	-	-	-	-	9	-	-	9	-	-
United Kingdom.....	26,159	13,873	481	7,745	2,831	1,229	20,573	8,683	941	6,683	3,471	795
Yugoslavia.....	2	-	2	-	-	-	-	-	-	-	-	-
Other Europe.....	1,768	124	72	1,155	331	86	265	10	52	163	21	19
Total Europe.....	76,323	27,598	4,611	28,495	10,596	5,023	66,107	21,200	2,369	26,702	10,987	4,849
Canada.....	24,432	572	2,090	5,406	3,680	12,684	32,211	3,895	6,789	5,474	3,021	13,072
Latin America:												
Argentina.....	251	37	14	179	21	-	144	4	-	129	1	10
Bolivia.....	33	-	-	23	4	6	19	-	-	19	-	-
Brazil.....	611	4	-	230	391	16	246	-	29	198	4	15
Chile.....	420	5	46	214	103	52	270	7	-	58	100	105
Colombia.....	1,267	-	-	16	1,246	5	943	-	-	27	913	3
Cuba.....	1,649	214	238	816	329	52	730	10	19	593	68	40
Dominican Republic.....	114	-	-	85	29	-	9	-	-	6	3	-
Guatemala.....	80	-	51	26	-	3	19	-	-	19	-	-
Mexico.....	1,246	60	34	651	239	262	1,194	149	69	669	42	265
Netherlands West Indies and Surinam.....	56	-	20	35	1	23	-	-	4	13	6	-
Peru.....	241	-	-	179	61	1	74	-	-	72	-	2
Republic of Panama.....	971	-	52	880	19	20	279	-	22	255	1	1
El Salvador.....	21	-	-	19	2	-	-	-	-	-	-	-
Uruguay.....	2,191	481	260	1,063	296	91	1,662	504	42	661	400	55
Venezuela.....	908	52	81	586	73	116	726	-	-	680	30	16
Other Latin America.....	477	-	53	320	64	40	482	44	-	392	40	6
Total Latin America....	10,566	853	849	5,322	2,877	665	6,820	718	185	3,791	1,608	518
Asia:												
China Mainland.....	101	-	-	61	33	7	12	-	-	12	-	-
Formosa.....	85	-	-	85	-	-	39	-	-	39	-	-
Hong Kong.....	893	18	114	445	294	22	717	-	21	619	67	10
India.....	8	-	-	5	3	-	4	-	-	4	-	-
Indonesia.....	27	-	-	15	12	-	17	-	-	17	-	-
Iran.....	1	-	-	1	-	-	-	-	-	-	-	-
Israel.....	21	-	-	17	4	-	-	-	-	2	1,476	-
Japan.....	208	1	-	86	119	2	1,478	-	-	7	1	-
Philippines.....	13	-	-	11	1	1	24	12	-	12	-	-
Thailand.....	736	-	-	45	691	-	17	-	-	-	17	-
Turkey.....	10	-	-	10	-	-	38	-	-	28	10	-
Other Asia.....	426	9	49	352	12	4	38	-	-	38	-	-
Total Asia.....	2,589	28	163	1,123	1,176	39	2,392	12	21	778	1,571	10
Other countries:												
Australia.....	1,220	-	29	54	1,130	7	31	-	-	20	-	11
Belgian Congo.....	7	-	-	7	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	18	-	4	38	-	-	38	-	-
Union of South Africa.....	90	-	-	85	5	-	38	-	3	48	-	1
Other.....	872	-	53	506	153	160	1,048	20	162	803	57	6
Total other countries.	2,211	-	88	670	1,288	171	1,169	20	165	909	57	18
International.....	883	14	323	526	20	-	5,759	5,000	-	68	691	-
Grand total.....	116,944	29,065	8,118	41,542	19,637	18,582	114,458	30,805	9,529	37,722	17,935	18,467

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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 October 1953 "Treasury Bulletin".

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953
(In thousands of dollars)

	Grand total	Total corporations	Corporations				
			Department of Agriculture				
			Commodity Credit Corporation	Farm Credit Administration		Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation
				Banks for cooperatives	Federal intermediate credit banks		
Income:							
Sale of commodities and supplies.....	1,412,467	1,220,133	537,730	-	-	-	-
Sale of services.....	299,113	172,142	-	-	-	-	-
Rents and royalties.....	84,442	12,060	-	-	-	-	-
Interest and dividends:							
Interest on loans.....	710,721	278,283	9,929	12,549	21,328	-	-
Interest on public debt obligations.....	56,745	48,067	-	1,039	1,334	1,079	1,260
Interest, other.....	52,057	9,649	6,284	1	14	-	160
Dividends.....	112,246	1,302	-	-	-	-	-
Guaranty and insurance premiums.....	212,590	96,099	-	-	-	-	21,187
Other income:							
Gains on sale of fixed assets.....	32,048	32,048	9	-	-	-	-
Gains on sale of investments.....	6,604	77	-	3	*	-	-
Gains on sale of acquired security or collateral.....	16,854	1,420	-	234	41	21	1,178
Other.....	58,334	45,404	12,844	234	94	76	5
Total income.....	3,054,220	1,917,583	566,796	13,866	23,197	1,172	2,444
Expense:							
Cost of commodities and supplies sold.....	1,389,242	1,191,836	604,343	-	-	-	-
Direct operating costs.....	302,538	154,518	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	232,146	99,594	48,478 1/	-	-	-	-
Other.....	83,794	83,273	2	4,437	18,006	-	13
Administrative expenses.....	161,983	71,270	15,909	2,042	1,606	1,423	6,915
Depreciation (not included in cost of sales or direct operating costs).....	8,692	6,657	266	1	-	-	-
Grants, subsidies, and contributions:							
Direct.....							
Indirect.....	167,308	44,072	75	-	-	-	-
Guaranty and insurance losses.....	20,579	20,579	-	-	-	-	20,579
Other expenses.....	75,512	53,502	8,718	-	363	230	7
Losses and charge-offs:							
Losses charged off.....	23,794	3,308	3,158	126	-	-	-
Other assets charged off.....	20,263	7,146	280	8	2	-	146
Losses on sales of fixed assets.....	153,759	364	-	-	-	-	-
Losses on sales of investments.....	342	342	-	-	*	269	-
Losses on sales of acquired security or collateral.....	4,551	42	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	20,900	1,410	-	-	-	-	-
Total expenses.....	2,665,402	1,737,914	681,079	6,614	19,978	1,921	27,647
Net income, or loss (-), before adjustment of valuation and operating reserves.....	388,818	179,669	-114,283	7,252	3,219	-749	-6,224
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-132,697	-59,349	-60,156	272	*	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-7,515	745	-	1,307	1	-	-
Reserve for losses on commodities and supplies.....	-73,643	-73,327	-	-	-58	-30	-
Operating reserves.....	-428,388	-428,388	-	-	-	-	-
Other reserves.....	-40,954	-171	-	-	-	-2	-
Other reserves.....	4,545	-18,931	-23,877	8	-	-66	-
Net adjustment of valuation and operating reserves.....	-678,652	-579,422	-512,421	1,587	-57	-30	-68
Net income, or loss (-).....	-289,834	-399,753	-626,704	8,839	3,162	-779	-6,292
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,924,108r	-337,930r	-220,222	40,831	28,205	15,614	-69,097
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-202,378 2/	-399,753	-626,704	8,839	3,162	-779	-6,292
Transfers to surplus reserves.....	-192,581	-192,581	-	-3,160	-1,615	-	1,515
Transfers from surplus reserves.....	4,353	3,972	-	-	-	-	1,500
Distribution of profits:							
To General Fund - deposit of earnings.....	-385,606	-	-	-	-	-	-
Dividends.....	-105,328	-73,828	-	-	-	-	-9,000
Other.....	52,699	-782	-	-	-387	-	-
Prior year adjustments.....	113,872	109,988	109,391	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-3,639,077	-890,914	-737,535	46,510	29,365	14,835	-79,389

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							Housing and Home Finance Agency	
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Home Loan Bank Board	Federal home loan banks	Federal Savings and Loan Insurance Corporation
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 1/			
Income:									
Sale of commodities and supplies.....	-	1,876	21,473	-	-	-	-	-	-
Sale of services.....	11,641	337	-	-	-	-	-	-	-
Rents and royalties.....	183	64	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	-	-	-	-	75,800	11	-	17,881	-
Interest on public debt obligations.....	-	-	-	-	-	-	32,596	7,940	4,980
Interest, other.....	6	-	-	-	-	-	4	115	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	58,924	-	13,257
Other income:									
Gains on sale of fixed assets.....	-	1	-	-	*	-	-	4	*
Gains on sale of investments.....	-	-	-	-	-	-	-	74	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	7	-	-
Other.....	-	15	162	-	-	-	331	106	*
Total income.....	11,829	2,292	21,634	-	75,801	11	91,871	26,419	18,238
Expense:									
Cost of commodities and supplies sold.....	-	1,892	17,446	-	-	-	-	-	-
Direct operating costs.....	10,282	364	320	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	-	87 1/2	-	-	22,975	4	-	-	1,727 1/2
Other.....	9	-	-	-	-	-	-	14,286	1,693
Administrative expenses.....	452	127	326	-8	1,044	-	7,020	-	424
Depreciation (not included in cost of sales or direct operating costs).....	7	252	-	-	8	-	-	-	2
Grants, subsidies, and contributions:									
Direct.....	-	-	-	18,249	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	-	-	619	-	8	-	37	465	277
Losses and charge-offs:									
Loans charged off.....	-	-	-	-	-	-	-	-	-
Other assets charged off.....	-	6	-	-	*	-	3	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	73	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	42	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	2	-	-	-	-	-	-	-
Total expense.....	10,751	2,687	18,710	18,241	24,036	4	7,164	16,517	2,430
Net income, or loss (-), before adjustment of valuation and operating reserves.....	1,078	-395	2,924	-18,241	51,765	7	84,707	9,902	15,807
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-	-	-	-	6	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	4	-	-	-	-	-	-563	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-	4	-	-	6	-	-563	-	-
Net income, or loss (-).....	1,078	-391	2,924	-18,241	51,771	7	84,144	9,902	15,807
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-14,834	-6902	14,938	-101,342	-	*	-	11,112	-
Net income, or loss (-), for the twelve months ended June 30, 1953.....	1,078	-391	2,924	-18,241	51,771	7	84,144	9,902	15,807
Transfers to surplus reserves.....	-	-	-	-	-28,992	-	-84,144	-1,980	-15,807
Transfers from surplus reserves.....	-	-	-	-	-	-	-	2,472	-
Distribution of profits:									
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-4,100	-	-22,500	-	-	-6,308	-
Other.....	-	111	-	-	-278	-	-	-395	-
Prior year adjustments.....	-	-	-	-	-	-	-	-8	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-13,756	-970	13,762	-119,584	-	7	-	14,794	-

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

Office of the Administrator	Corporations - (Continued)							Tennessee Valley Authority	
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 1/	Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 2/			
	Federal National Mortgage Association	Public Housing Administration 6/		Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation		
	Office of the Administrator	Public Housing Administration 6/		10/	11/	12/			
Income:									
Sale of commodities and supplies.....	-	-	28,294	-	610,736	-	-	-	
Sale of services.....	-	-	58,202	-	-	-	-	20,025	
Rents and royalties.....	-	1,734	2,158	-	7,349	-	-	171,402	
Interest and dividends:								572	
Interest on loans.....	90,652	18,238	-	25,706	-	4,360	-	-	
Interest on public debt obligations.....	-	-	*	-	-	-	-	-	
Interest, other.....	237	-	-	-	2,497	-	-	19	
Dividends.....	-	-	-	-	1,302	-	-	12	
Guaranty and insurance premiums.....	1,945	-	-	776	-	-	-	-	
Other income:								-	
Gains on sale of fixed assets.....	-	-	-	-	32,034	-	-	-	
Gains on sale of investments.....	-	-	-	-	-	-	-	-	
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	
Other.....	5	2,055	18,862	5,446	2,057	39	347	67	
Total income.....	92,839	22,027	107,516	33,231	654,673	4,400	347	155	
Expense:									
Cost of commodities and supplies sold.....	-	-	23,774	-	527,764	-	-	-	
Direct operating costs.....	-	613	58,256	-	-	-	-	16,658	
Interest expenses:								84,684	
On borrowings from the U. S. Treasury.....	-	14,294	5,485	13/	3,489	-	-	-	
Other.....	44,303	-	-	-	2,216	-	-	675	
Administrative expenses.....	3,671	8,158	2,745	10,980	3,290	728	-	1,730	
Depreciation (not included in cost of sales or direct operating costs).....	-	3,314	-	-	-	-	-	2,807	
Grants, subsidies, and contributions:								-	
Direct.....	-	25,881	-	-	16	-	-	-	
Indirect.....	-	-	-	-	-	-	-	-	
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	
Other expenses.....	11,069	1,765	11,460	381	10,766	28	-	1	
Losses and charge-offs:								7,226	
Loans charged off.....	11	-	-	-	-	-	-	13	
Other assets charged off.....	-	-	-	-	6,700	-	-	-	
Losses on sale of fixed assets.....	-	364	-	-	-	-	-	-	
Losses on sale of investments.....	-	-	-	-	-	-	-	-	
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	
Other.....	-	3	293	-	1,106	-	-	6	
Total expense.....	59,055	54,392	102,014	17,065	549,643	3,136	-	118	
Net income, or loss (-), before adjustment of valuation and operating reserves.....	33,784	-32,365	5,502	16,166	105,030	1,261	347	37	
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-119	-	2,085	-	-1,520	-	83	
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	
Reserve for losses on fixed assets.....	-	-206	-	-	-73,037	-	-	-	
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-	
Operating reserves.....	-	-169	-	-	-	-	-	-	
Other reserves.....	-	-28	-	-	5,032	-	-	*	
Net adjustment of valuation and operating reserves	-	-522	-	2,085	-68,006	-1,520	-	83	
Net income, or loss (-).....	33,784	-32,887	5,502	18,251	37,024	-257	347	120	
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1952.....	31,848	-112,649	64,373	250,000	-337,639	-1,168	3,520	-36,864	
Net income, or loss (-), for the twelve months ended June 30, 1953.....	33,784	-32,887	5,502	18,251	37,024	-257	347	120	
Transfer to surplus reserved.....	-33,683	-	-	-23,200	-	-	-	11,622 14/	
Transfer from surplus reserved.....	-	-	-	-	-	-	-	-	
Distribution of profits:									
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	
Dividends.....	-31,920	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
Prior year adjustments.....	-29	365	243	190	-	4	-	-	
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-145,171	70,118	245,241	-300,615	-1,421	3,868	-36,744	
								78,385	

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Total certain other business- type activities 15/	Certain other business-type activities						
		Department of Agriculture			Department of Commerce		Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Adminis- tration	Farmers' Home Adminis- tration	Disaster Loans, etc. 16/	Rural Electri- fication Adminis- tration	Federal Maritime Board and Maritime Adminis- tration	Office of Education	Fuerto Rico Recon- struction Adminis- tration
		Agricultural Marketing Act					Loans to students 17/	Indian loans
Income:								
Sale of commodities and supplies.....	192,334	-	-	-	-	-	-	-
Sale of services.....	126,971	-	-	-	-	124,935	-	40
Rents and royalties.....	72,382	-	91	-	-	6,042	-	177
Interest and dividends:								
Interest on loans.....	432,438	24	24,223	1,248	38,407	-	19	80
Interest on public debt obligations.....	7,777	-	25	-	-	-	-	121
Interest, other.....	42,408	-	47	3	-	13,504	-	-
Dividends.....	110,944	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	116,491	-	623	-	-	90	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	6,528	-	-	-	-	6,528	-	-
Gains on sale of acquired security or collateral.....	15,435	292	93	*	-	-	-	-
Other.....	12,930	-	273	1	2	6,314	-	44
Total income.....	1,136,637	276	25,375	1,252	38,409	157,413	19	80
Expense:								
Cost of commodities and supplies sold.....	197,406	-	-	-	-	-	-	35
Direct operating costs.....	148,019	-	-	-	-	102,153	-	409
Interest expense:								
On borrowings from the U. S. Treasury.....	132,551	-	1,962	-	35,938	-	-	-
Other.....	521	-	-	-	-	-	-	-
Administrative expenses.....	90,713	-	29,163	1,935	7,870	8,567	-	205
Depreciation (not included in cost of sales or direct operating costs).....	2,035	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	123,237	243	79	-	-	113,176	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	22,010	-	17	*	-	1,446	-	-
Losses and charge-offs:								
Loans charged off.....	20,486	-243	20,049	181	-	-	3	20
Other assets charged off.....	13,117	748	12,156	95	23	-	-	-
Losses on sale of fixed assets.....	153,395	-	3	-	-	140	-	1,014
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	4,510	-	44	*	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	19,489	-	-	-	-	19,387	-	-
Total expense.....	927,488	748	63,475	2,212	43,831	244,870	3	20
Net income, or loss (-), before adjustment of valuation and operating reserves.....	209,149	-472	-38,100	-959	-5,422	-87,457	16	60
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-73,347	-	-71,883	-4,127	-647	-	-	-9
Reserve for losses on acquired security or collateral.....	-8,260	*	270	*	-	-	-	-
Reserve for losses on fixed assets.....	-316	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-40,783	-	-	-	-	-	-	-
Other reserves.....	23,175	748	28,203	11	-	-	-	-
Net adjustment of valuation and operating reserves	-99,230	748	-43,411	-1,116	-647	-	-	-9
Net income, or loss (-).....	109,918	276	-81,511	-5,075	-6,069	-87,457	16	51
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,586,179	-315,572	-23,846	-6,888	-23,512	18/	-229	-1,873
Net income, or loss (-) for the twelve months ended June 30, 1953.....	197,375	276	-81,511	-5,075	-6,069	-	16	51
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	382	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-385,606	-	-	-	-	-	-19	-1
Dividends.....	-31,500	-	-	-	-	-	-	-
Other.....	53,481	-	8	-	-	-	-	-
Prior year adjustments.....	3,884	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-2,748,163	-315,295	-105,349	-11,963	-29,581	-	-233	-1,823

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Department of the Navy	Department of the Treasury	General Ser- vices Adminis- tration	Certain other business-type activities - (Continued)				
				Housing and Home Finance Agency				
				Federal Housing Ad- minis- tra- tion	Home Loan Bank Board	Office of the Administrator		
						HOLC liquida- tion unit	Alaska housing program	Community facili- ties service
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	196	-	-
Interest and dividends:								
Interest on loans.....	-	277,014	2,168	19	-	266	45	178
Interest on public debt obligations.....	-	-	-	7,732	-	-	-	-
Interest on other.....	-	24,265	-	2,363	-	-	-	-
Dividends.....	-	79,021	-	2	-	-	-	31,920
Guaranty and insurance premiums.....	-	-	-	107,534	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	2	-	-	-	-
Total income.....	-	380,300	2,168	117,872	-	266	241	178
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	-	-	19,869	19/	-	-	-	129
Other.....	-	-	506	-	-	-	-	44,723
Administrative expenses.....	-	-	-	31,237	19	-	262	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	141	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	-	-	1,921	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	-	-	-	-	14	-	*	-
Losses and charge-offs:								
Loans charged off.....	439	-	-	-	-	-	35	-
Other assets charged off.....	-	*	8	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	*	-	1,334	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	4,458	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total expense.....	439	*	8	56,225	19	-	3,552	129
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-439	380,299	2,160	61,647	-19	266	-3,311	49
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-	-83	-	-123	-36
Reserve for losses on acquired security or collateral.....	-	-	-	-	-8,530	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-34,119	-	-	-
Operating reserve.....	-	-	-	-	-	-	-	*
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-42,732	-	-123	-	-37
Net income, or loss (-).....	-439	380,299	2,160	18,915	-19	143	-3,311	12
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-1,030	-	-1,585,827	136,382	50	8	-4,827	1
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-439	380,299	2,160	18,915	-19	143	-3,311	12
Transfers to surplus reserved.....	-	-	-	-	-	-	382	-
Transfers from surplus reserved.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-	-380,300	-2,170	-	-	-	-912	-
Dividends.....	-	-	-	-	-	-	-	-31,500
Other.....	1,470	20/	*	-9,000	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	26	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-	-1,585,837	146,298	31	151	-8,642	13

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)					Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued) 21/	Public Housing Administration				Guaranty program	Loan program	Guaranteed loans to veterans
		Prefabricated housing loans program	Slim clearance program	Farm Security Administration program	Home conversion program	Publio war housing program	Veterans' reuse housing program	
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	611	-	60,393	2,401	-	185
Interest and dividends:								
Interest on loans.....	500	396	209	-	686	-	-	33,926
Interest on public debt obligations.....	-	-	-	-	-	-	-	1,708
Interest, other.....	8	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	283	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	15,082
Other.....	157	-	5	-	97	8	1,742	22
Total income.....	665	396	825	-	61,177	2,409	2,025	33,926
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	493	-	25,565	619	-	500
Interest expense:								
On borrowings from the U. S. Treasury.....	224	312	-	-	-	-	53	21,998
Other.....	11	-	-	-	-	-	-	-
Administrative expenses.....	225	-	120	-	3,211	165	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	-	118	-	10	-	-	-
Indirect.....	-	7,818	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	13	-	*	-	350	-	3,117	14,599
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other securities charged off.....	-	-	*	-	75	10	-	-
Losses on sale of fixed assets.....	-	-	4,112	-	138,423	8,332	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	2	-	-	-	-	-	-	6
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	52	-	35	-	-	-
Total expense.....	475	8,130	4,896	-	167,669	9,125	3,171	21,998
Net income, or loss (-), before adjustment of valuation and operating reserves.....	190	-7,734	-4,070	-	-106,492	-6,716	-1,145	1,892
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	4,379	-637	-	-	-182	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-316	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-
Other reserves.....	-4,592	-18	*	-	-30	79	-	-524
Net adjustment of valuation and operating reserves	-213	-655	-316	-	-212	79	-	-524
Net income, or loss (-).....	-23	-8,388	-4,386	-	-106,704	-6,637	-1,145	1,368
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-7,907	-169	-24,922	-61,011	-102,477	-425,314	-2,485	-60,488
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-23	-8,388	-4,386	-	-106,704	-6,637	-1,145	11,927
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund deposit of earnings.....	-	-	-	-	-	-	-	-2,205
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	61,011	20	-	-	-
Prior year adjustments.....	3,404	-9	25	-	862	-1,383	-	1
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-4,526	-8,567	-29,284	-	-208,719	-433,335	-3,630	-50,765
								-9,551

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Veterans' Administra-tor - (Continued)		Defense Production Act of 1950, as amended					
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commis-sion	Defense Materi-als	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior
Income:								
Sale of commodities and supplies.....	25,018	-	-	167,276	-	-	-	-
Sale of services.....	2,036	-	-	-	-	-	-	-
Rents and royalties.....	-	*	-	2,286	-	-	-	-
Interest and dividends:								
Interest on loans.....	-	6,372	-	-	-	214	-	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	315
Interest, other.....	-	1	-	2,017	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	7	1,201	2,675	1,988	1	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	7	-	-	-	-	-	-
Other.....	96	10	-	4,155	-	-	-	-
Total income.....	27,151	6,390	7	176,935	2,675	2,201	1	-
Expense:								
Cost of commodities and supplies sold.....	19,370	-	-	178,001	-	-	-	-
Direct operating costs.....	5,334	349	-	12,598	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	-	3,245	-	3,978	-	-	-	120
Other.....	-	-	-	4	-	-	-	-
Administrative expenses.....	1,097	-	2	4,518	178	283	-	1,500
Depreciation (not included in cost of sales or direct operating costs).....	339	-	-	1,428	-	-	-	155
Gratuities, subsidies, and contributions:								
Direct.....	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	-	-	-	2,452	-	*	1	-
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	35	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Lessee on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	15	-	-	-	-	-	-	*
Total expense.....	26,156	3,594	2	203,013	178	283	1	1,620
Net income, or loss (-), before adjustment of valuation and operating reserves.....	995	2,796	5	-26,078	2,497	1,919	*	-1,620
Adjustments of valuation and operating reserves:								
Reserve for lessees on loans.....	-	-	-	-	-	-	-	-
Reserve for lessees on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for lessees on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for lessees on commodities and supplies.....	-	-	-	-	-2,497	-1,919	-	-2,248
Operating reserves.....	-	-	-	-400	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-400	-2,497	-1,919	-	-2,248
Net income, or loss (-).....	995	2,796	5	-26,478	-	-	*	-1,620
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	4,344	1,552	2	-16,935	-	-	6	-13
Net income, or loss (-), for the twelve months ended June 30, 1953.....	995	2,796	5	-26,478	-	-	*	-1,620
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	1,351	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	5,339	4,349	7	-42,062	-	-	5	-1,633

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953
(In thousands of dollars)

	Grand total	Corporations					
		Total Corporations	Commodity Credit Corporation	Department of Agriculture			Federal Crop Insurance Corporation
				Banks for cooperatives	Farm Credit Administration	Production credit corporations	
Funds applied:							
To acquisition of assets:							
Loans made.....	17,637,082	7,473,160	2,164,630	510,427	1,906,139	-	-
Purchase of investments:							72
Public debt obligations.....	1,449,815	1,367,070	-	4,980	190,093	7,465	-
Other securities.....	110,520	110,499	-	-	-	20	-
Purchase, construction, or improvement of fixed assets.....	421,628	230,473	1,109	42	58	30	-
Cost of acquiring collateral on defaulted loans	55,098	536	-	522	-	-	14
Other.....	1,008,339	983,569	977,904 22/	-	-	-	-
Total acquisition of assets.....	20,682,483	10,165,307	3,143,642	515,970	2,096,291	7,515	-
To expenses (excluding depreciation and other charges not requiring funds).....	1,908,338	1,168,815	73,312	6,479	19,975	1,653	27,647
To retirement of borrowings and capital, and distribution of surplus:							929
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	2,755,035	1,347,005	380,597 23/	-	-	-	-
By cancellation of notes.....	195,766	193,403	193,403	-	-	-	-
To other Government corporations and agencies	118,397	107,376	-	89,597	-	-	-
To the public.....	1,882,755	1,859,682	1,578	161,018	1,167,825	-	87
Repayment of capital and surplus:							
To U. S. Treasury.....	282,956	138,100	-	-	1,825	275	3
To others.....	75,731	12,232	-	10,526	-	-	1,052
To General Fund - deposit of earnings.....	385,608	-	-	-	-	-	-
Dividends.....	125,682	86,122	-	-	-	-	9,000
Other distribution of surplus.....	790	790	-	-	387	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	5,823,745	3,744,710	575,578	261,141	1,170,037	275	1,055
To increase in working capital and deferred items	301,258	233,374	-	-	3,503	54	308
Other funds applied.....	12,974	8,338	-	-	-	-	121
Total funds applied.....	28,726,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	11,824,712	5,212,021	519,404	528,691	1,979,232	-	-
By cancellation of corporation notes.....	195,786	-	-	-	-	-	7,744
Sale or collection of investments:							
Public debt obligations.....	1,224,988	1,199,913	-	4,991	187,328	5,097	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	116,289	107,156	-	-	-	3,218	-
Sale of fixed assets.....	36,993	30,618	29	-	-	-	-
Sale of acquired security or collateral.....	25,197	13,402	-	4,424	*	-	1,215
Other.....	569,386	568,464	527,691 24/	-	-	-	-
Total realization of assets.....	13,994,262	7,131,574	1,047,124	538,106	2,166,560	8,315	-
By income:							
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	5,512,224	3,343,542	2,216,000 23/	-	-	-	-
From other Government corporations and agencies.....	495,396	484,419	-	58,436	-	-	-
From the public.....	1,809,116	1,778,692	1,534	161,098	1,098,520	-	-
Capital and surplus subscriptions:							
From U. S. Treasury.....	3,053	3,050	-	-	1,650	-	-
By others.....	132,831	117,837	-	10,415	-	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-
General Fund appropriations - expended.....	3,307,176	490,501	109,391 25/	-	-	-	7,587
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	11,263,375	6,218,041	2,326,926	229,949	1,100,170	-	7,587
By decrease in working capital and deferred items	906,631	537,427	389,450	1,875	-	-	-
Other funds provided.....	1,589	552	-	-	-	-	-
Total funds provided.....	28,726,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Housing and Home Finance Agency	
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular landing activities	Defense Production Act of 1950 3/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Funds applied:								
To acquisition of assets:								
Land and buildings.....	-	27	-	-	515,932	338	-	646,942
Purchase of instruments:								
Public debt obligations.....	-	-	-	-	-	-	214,614	904,797
Other securities.....	-	-	-	-	-	-	-	45,120
Purchase, construction, or improvement of fixed assets.....	2,389	1,217	476	-	9	-	-	110,479
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other.....	-	2	-	-	-	-	5,659	-
Total acquisition of assets.....	2,389	1,246	476	-	515,941	338	220,272	1,662,218
To expenses (excluding depreciation and other charges not requiring funds).....	9,849	2,522	18,376	18,241	24,306	4	83,590	16,444
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	269,200	34	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	529,175
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	-	-	-	-	8,768
To others.....	-	-	-	-	-	-	-	648
To General Fund - deposit of earnings.....	-	-	4,100	-	22,500	-	-	6,308
Dividends.....	-	-	-	-	-	-	-	403
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	4,100	-	291,700	34	-	536,535
To increase in working capital and deferred items	-	304	-	2,158	3,643	5	-	-
Other funds applied.....	-	-	-	-	6,236	-	-	-
Total funds applied.....	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	81	84	-	-	357,825	29	-	581,395
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	128,100	837,756
Capital of Government corporations.....	-	-	-	-	-	-	-	36,640
Other securities.....	-	-	-	-	-	-	-	-
Sale of fixed assets.....	93	53	-	-	1	-	-	94,922
Sale of acquired security or collateral.....	-	-	-	-	-	-	3,199	-
Other.....	-	3	-	-	-	-	-	-
Total realization of assets.....	174	139	-	-	357,826	29	131,299	1,514,073
By income.....	11,829	2,292	21,634	-	75,800	11	168,227	26,346
By borrowings, capital and surplus subsubscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	408,200	342	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	517,500
Capital and surplus subsubscriptions:								
By U. S. Treasury.....	-	1,400	-	-	-	-	-	-
By others.....	-	-	6	20,399	-	-	-	54,512
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	241	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subsubscriptions, and appropriations.....	-	-	6	20,399	408,200	342	-	572,012
By decrease in working capital and deferred items	234	-	1,313	-	-	-	4,336	102,768
Other funds provided.....	-	-	-	-	-	-	-	1,440
Total funds provided.....	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197

Footnote on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the twelve months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							Tennessee Valley Authority	
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 26/	Reconstruction Finance Corporation and certain affiliates 27/		In liquidation by Reconstruction Finance Corporation 27/			
	Office of the Administrator	Federal National Mortgage Association		Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation		
	Public Housing Administration 6/								
Funds applied:									
To acquisition of assets:									
Loans made.....	585,709	924,337	-	143,196	-	75,412	-	-	
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	
Other securities.....	-	-	-	-	-	-	-	-	
Purchaser, construction or improvement of fixed assets.....	34	502	10,949	-	-	-	-	213,656	
Cost of acquiring collateral on defaulted loans	-	-	5	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
Total acquisition of assets.....	585,743	924,838	10,954	143,196	-	75,412	-	213,656	
To expenses (excluding depreciation and other charges not requiring funds):	59,044	50,891	93,235	17,065	542,944	3,136	-	96,639	
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	550,000	-	101,173	-	41,000	-	5,000	
By cancellation of notes.....	-	-	-	-	-	-	-	-	
To other Government corporations and agencies.....	17,779	-	-	-	-	-	-	-	
To the public.....	-	-	-	-	-	-	-	-	
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	-	-	-	-	-	14,229	
To others.....	-	5	-	-	-	-	-	-	
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	
Dividends.....	31,920	-	-	12,294	-	-	-	-	
Other distribution of surplus.....	-	-	-	-	-	-	-	-	
Total retirement of borrowings and capital, and distribution of surplus.....	49,699	550,005	-	113,467	113,000	41,000	-	19,229	
To increase in working capital and deferred items	-	-	11,833	2,557	-	23,877	43,197	605	
Other funds applied.....	-	-	-	2,102	-	-	-	-	
Total funds applied.....	694,486	1,537,568	108,843	273,729	673,920	162,746	347	470,356	
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	-	156,057	926,324	-	142,954	101	11,574	-	
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	
Capital of Government corporations.....	-	-	-	-	-	-	-	-	
Other securities.....	-	-	-	-	-	-	-	-	
Sale of fixed assets.....	16	3,318	122	209	24,472	-	-	2,284	
Sale of acquired security or collateral.....	-	-	-	1,147	-	-	-	-	
Other.....	-	-	1	-	40,767	-	-	116	
Total realization of assets.....	156,073	929,612	126	156,026	24,683	50,341	-	554	
By income.....	70,532	22,028	108,722	37,936	522,933	4,104	347	155	
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	550,000	-	63,000	-	106,000	-	-	
From other Government corporations and agencies.....	425,983	-	-	-	-	-	-	-	
From the public.....	-	-	-	-	-	-	-	-	
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	
By others.....	-	-	-	-	32,498	-	-	27	
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	
General Fund appropriations - expended.....	-	35,346	-	-	-	-	-	337,956	
Other.....	-	-	-	-	-	-	-	-	
Total borrowings, capital and surplus subscriptions, and appropriations.....	425,983	585,346	-	63,000	32,498	106,000	-	337,983	
By decrease in working capital and deferred items	19,591	552	-	16,410	-	-	-	-	
Other funds provided.....	-	-	-	-	-	-	-	-	
Total funds provided.....	694,486	1,537,568	108,848	273,729	673,920	162,746	347	470,356	

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Total certain other business-type activities 20/	Certain other business-type activities							
		Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc.	Rural Electrification Administration				
		Agricultural Marketing Act	16/	16/	16/				
Funds applied:									
To acquisition of assets:									
Loans made.....	10,163,922	375	165,340	44,125	231,499	-	-	-	1,076
Purchase of investments:									
Public debt obligations.....	82,745	-	-	-	-	-	-	-	
Other securities.....	21	-	-	-	-	-	-	-	
Purchase, construction, or improvement of fixed assets.....	191,156	-	*	-	64	-	136,440	-	
Cost of acquiring collateral on defaulted loans.....	24,562	9	161	1	-	-	-	-	
Other.....	24,770	-	205	12	-	-	-	-	
Total acquisition of assets.....	10,517,176	384	165,706	44,137	231,562	-	-	136,440	-
To expenses (excluding depreciation and other charges not requiring funds).....	739,523	-	43,256	2,018	43,808	-	245,597	-	1,076
To retirement of borrowings and capital, and distribution of surplus:									
Payment of borrowings:									
To U. S. Treasury:									
By cash.....	1,408,030	-	125,574	-	33,604	-	-	-	-
By cancellation of notes.....	3,383	-	-	-	-	-	-	-	
To other Government corporations and agencies.....	11,021	-	-	-	-	-	-	-	
To the public.....	23,073	-	-	-	-	-	-	-	
Repayment of capital and surplus:									
To U. S. Treasury.....	144,956	-	1,675	-	-	30	89,742	92	60
To others.....	63,499	-	-	-	-	-	62,913	-	
To General Fund - deposit of earnings.....	389,608	-	-	-	2	-	-	19	1
Dividends.....	39,364	-	-	-	-	-	-	-	
Other distribution of surplus.....	-	-	-	-	-	-	-	-	
Total retirement of borrowings and capital, and distribution of surplus.....	2,079,034	-	127,249	-	33,607	30	152,659	111	61
To increase in working capital and deferred items.....	67,888	-	-	-	21,310	-	-	-	-
Other funds applied.....	4,636	-	*	-	-	-	-	-	-
Total funds applied.....	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	6,612,691	730	106,770	30,019	48,904	-	-	92	2,282
By cancellation of corporation notes.....	190,786	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	24,285	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	9,133	-	-	-	-	-	9,129	-	
Sale of fixed assets.....	6,375	-	16	-	-	-	263	-	
Sale of acquired security or collateral.....	11,796	535	218	6	-	-	-	-	
Other.....	922	*	272	12	-	-	464	-	
Total realization of assets.....	6,862,688	1,265	107,276	30,037	48,904	-	-	9,896	92
By income.....	1,129,977	24	25,374	1,253	38,409	-	150,885	19	80
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	2,168,682	-	164,000	-	235,000	-	-	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
From the public.....	30,464	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	3	-	3	-	-	-	-	-	-
By others.....	14,974	-	-	-	-	-	14,974	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	2,816,059	-907	28,873	-	7,974	30	178,673	-	-1,307
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	5,045,338	-907	192,876	-	242,974	30	193,647	-	-1,307
By decrease in working capital and deferred items.....	369,218	3	10,685	14,865	-	-	180,304	-	81
Other funds provided.....	1,037	-	-	-	-	-	-	-	-
Total funds provided.....	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Department of the Interior (Continued)	Department of the Treasury	General Service Administration	Certain other business-type activities - (Continued)					
				Federal Housing Administration	Housing and Home Finance Agency				
					Home Loan Bank Board	HOLC liquidation unit	Alaska housing program	Community facilities service	Office of the Administrator
Funds applied:	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)						
To acquisition of assets:									
Loans made.....	-	9,073,224	-	-	-	6,132	-	13,886	425,983
Purchase of investments:									
Public debt obligations.....	-	-	-	82,745	-	-	-	-	-
Other securities.....	2	-	-	19	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	123	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	52,831	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total acquisition of assets.....	2	9,073,224	-	135,717	-	6,132	-	13,886	425,983
To expenses (excluding depreciation and other charges not requiring funds):									
To retirement of borrowings and capital, and distribution of surplus:	650	-	-	51,626	19	-	262	129	44,723
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	-	-	-	-	-	1,109,558
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	11,001	-	-	-	-	-
To the public.....	-	-	-	23,073	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	183	-	341	-	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	-	-
To General Fund - deposit of earnings.....	-	380,300	2,170	-	-	-	912	-	-
Dividends.....	-	-	-	8,064	-	-	-	-	31,500
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	183	380,300	2,511	42,158	-	-	912	-	1,141,058
To increase in working capital and deferred items									
Other funds applied.....	-	-	-	-	-	-	-	-	4,172
Total funds applied.....	835	9,453,524	2,511	229,501	19	6,132	1,174	18,188	1,611,764
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	277	6,362,378	341	-	-	1,158	83	10	17,779
By cancellation of corporation notes.....	-	190,786	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	24,985	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	5	-	-	-	-	-
Sale of fixed assets.....	200	-	-	14	-	-	41	-	-
Sale of acquired security or collateral.....	-	200	-	10,595	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total realization of assets.....	477	6,559,364	341	35,599	-	1,158	124	10	17,779
By income.....	382	380,300	2,168	117,872	-	266	241	178	76,223
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	-	-	-	-	18,000	1,517,762
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
From the public.....	-	-	-	10,977	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	30,464	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-30	2,513,860	-	-	-	4,000	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-30	2,513,860	-	41,441	-	4,000	-	18,000	1,517,762
By decrease in working capital and deferred items									
Other funds provided.....	6	-	2	34,589	19	709	809	-	-
Total funds provided.....	835	9,453,524	2,511	229,501	19	6,132	1,174	18,188	1,611,764

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

Office of the Administrator - (Continued) 21/	Certain other business-type activities - (Continued)							Guaranty program	Loan program	Guaranteed loans to veterans							
	Housing and Home Finance Agency - (Continued)					Mutual Security Agency	Veterans' Administration										
	Public Housing Administration																
	Prefabricated housing loans program	Slum clearance program	Farm Security Administration program	Homes conversion program	Public war housing program	Veterans' re-use housing program											
Funds applied:																	
To acquisition of assets:																	
Loans made.....	4,748	16,536	-	-	-	-	-	-	72,670	11,165							
Purchase of investments:																	
Public debt obligations.....	-	-	-	-	-	-	-	-	-	-							
Other securities.....	-	-	-	-	-	-	-	-	-	-							
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	28,709	511	-	-	-	-							
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	205	-	-	-	-	1,555							
Other.....	-	-	-	-	-	-	-	-	-	-							
Total acquisition of assets.....	4,748	16,536	-	-	28,914	511	-	-	72,670	12,719							
To expenses (excluding depreciation and other charges not requiring funds).....	579	8,139	694	-	29,742	870	3,171	21,998	15,099								
To retirement of borrowings and capital, and distribution of surplus:																	
Repayment of:																	
To U. S. Treasury:																	
By cash.....	14,000	29/	-	-	-	-	-	-	294	-							
By cancellation of notes.....	3,383	-	-	-	-	-	-	-	-	-							
To other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-							
To the public.....	-	-	-	-	-	-	-	-	-	-							
Repayment of capital and surplus:																	
To U. S. Treasury.....	-	-	1,733	5	36,992	1,602	-	-	-	7,896							
To others.....	-	-	9	-	577	-	-	-	-	2,205							
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-	-							
Dividends.....	-	-	-	-	-	-	-	-	-	-							
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-	-							
Total retirement of borrowings and capital, and distribution of surplus.....	17,383	-	1,742	5	37,569	1,602	-	-	2,498	7,896							
To increase in working capital and deferred items.....	2,121	4,580	241	-	-	-	-	-	9,540	766							
Other funds applied.....	-	-	-	-	-	-	-	-	-	-							
Total funds applied.....	24,831	29,254	2,677	5	96,225	2,983	3,171	106,707	36,480								
Funds provided:																	
By realization of assets:																	
Repayment of loans:																	
By cash.....	16,453	3,041	237	-	885	-	-	-	111	-							
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-	-							
Sale or collection of investments:																	
Public debt obligations.....	-	-	-	-	-	-	-	-	-	-							
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-	-							
Other securities.....	-	-	-	-	-	-	-	-	-	-							
Sale of fixed assets.....	-	-	1,546	-	3,918	148	-	-	-	-							
Sale of acquired security or collateral.....	152	-	65	-	-	54	-	-	-	*							
Other.....	51	-	-	-	-	-	-	-	-	-							
Total realization of assets.....	16,656	3,041	1,849	-	4,803	202	-	-	111	*							
By income.....	792	396	825	-	61,171	2,409	2,025	33,926	16,996								
By borrowings, capital and surplus subscriptions, and appropriations:																	
Borrowings:																	
From U. S. Treasury.....	4,000	18,000 29/	-	-	-	-	1,020	38,310	-	-							
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.....	3,383	-	7,818	-3	28,966	-100	-	34,360	19,483								
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-	-							
Other.....	-	-	-	-	-	-	-	-	-	-							
Total borrowings, capital and surplus subscriptions, and appropriations.....	7,383	25,818	-3	28,966	-100	1,020	72,670	19,483									
By decrease in working capital and deferred items.....	-	-	-	9	469	246	125	-	-	-							
Other funds provided.....	-	-	3	-	809	225	-	-	-	-							
Total funds provided.....	24,831	29,254	2,677	5	96,225	2,983	3,171	106,707	36,480								

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Veterans' Administra-tion - (Continued)		Defense Production Act of 1950, as amended						
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commis-sion	Defense Materials Procure-ment Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
Funds applied:									
To acquisition of assets:									
Loans made.....	-	89,163	-	-	-	2,124	-	4,391	1,486
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	770	-	-	24,540	-	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	-	6	-	-	-	-	-	-	-
Other.....	-	-	-	24,348	-	-	-	-	-
Total acquisition of assets.....	770	89,169	-	48,888	-	2,124	-	4,391	1,486
To expense (excluding depreciation and other charges not requiring funds).....	25,798	3,591	2	195,517	178	283	1	1,620	155
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	125,000	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	570	-	-	3,933	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	-	-
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	570	-	-	128,933	-	-	-	-	-
To increase in working capital and deferred items.....	40	19,769	5	-	2,497	1,412	-	-	1,431
Other funds applied.....	-	-	-	4,636	-	-	-	-	-
Total funds applied.....	27,178	112,529	7	377,975	2,675	3,818	1	6,011	3,072
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	-	13,966	-	-	-	6,150	-	52	972
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Sale of fixed assets.....	25	-	-	204	-	-	-	-	-
Sale of acquired security or collateral.....	-	89	-	-	-	-	-	-	-
Other.....	3	-	-	-	-	-	-	-	-
Total realization of assets.....	27	14,056	-	204	-	6,150	-	52	972
By income.....	27,151	6,383	7	176,935	2,675	2,201	1	-	2,403
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	92,090	-	75,000	-	-	-	5,500	-
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.....	-	-	-	-	-	-4,533	-	-	-302
General Fund appropriations - expended....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	92,090	-	75,000	-	-4,533	-	5,500	-302
By decrease in working capital and deferred items.....	-	-	-	125,836	-	-	-	458	-
Other funds provided.....	-	-	-	-	-	-	-	-	-
Total funds provided.....	27,178	112,529	7	377,975	2,675	3,818	1	6,011	3,072

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

- 1/ Includes \$2,000 thousand interest paid on capital stock.
- 2/ 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 18).
- 3/ Act of September 8, 1950, as amended.
- 4/ Represents interest on advances from appropriations and on paid-in capital.
- 5/ Represents accrual of interest in lieu of dividends on capital stock.
- 6/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 5.
- 7/ The income statement as shown is subject to substantial change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which may substantially change depreciation and interest accruals and net income reported for the year.
- 8/ Figures are shown on a preliminary basis. War Damage Corporation, shown under this heading on pages 62 and 63 in the October 1953 "Treasury Bulletin", did not have any activity during the fiscal year 1953.
- 9/ Figures are shown on a preliminary basis.
- 10/ After the expiration of sixty days from the date of enactment of Public Law 163, 83d Congress, dated July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.
- 11/ Represents accounts held for the Treasury in accordance with provisions of act of 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 of the conduct of the 1947, international defense war, and reconstruction activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
- 12/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 13/ Represents interest on net direct investment of the Government in the Corporation (see footnote 7).
- 14/ Net income during the fiscal year 1953 from power operations.
- 15/ Department of the Army - guaranteed loans (World War II), shown on pages 64 and 65 in the October 1953 "Treasury Bulletin", did not have any income or expense during the fiscal year 1953.
- 16/ Revolving fund, Farmers' Home Administration.
- 17/ This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Congress, dated April 1, 1953, and Reorganization Plan No. 1 of 1953, effective April 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.
- 18/ The cumulative unreserved surplus or deficit can be segregated from the Government's equity in the activity which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 19/ Represents interest on funds advanced to the Administration by allocations and appropriations, of which \$18,583 thousand relates to prior fiscal years.
- 20/ Represents adjustment to close deficit of the activity which has been liquidated.
- 21/ Revolving fund for development of isolated defense sites shown under this heading on pages 68 and 69 in the October 1953 "Treasury Bulletin", did not have any activity during the fiscal year 1953.
- 22/ Represents purchase of commodities and other costs.
- 23/ Excluded cash exchanges amounting to \$3,556,000 thousand.
- 24/ Represents sales and exchange of commodities, loans transferred to accounts receivable, and other settlements.
- 25/ Represents appropriation for restoration of capital impairment.
- 26/ Amounts reported for interest expense and change in working capital are subject to potential change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which directly affect the interest base.
- 27/ Figures in this table are shown on a net basis.
- 28/ Department of the Navy - guaranteed loans (World War II), shown in Table 4, did not have any funds applied or provided during the fiscal year 1953.
- 29/ Excludes cash exchanges amounting to \$5,000 thousand.
- * Less than \$500.
- r Revised.

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