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NOVEMBER - 1953

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, 1953, an offering on October 28 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, 1953, and to mature September 15, 1961. Subscription books were closed at the close of business on October 28.

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	2,188.1
Government investment accounts	50.0
Grand total	2,238.1

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 depositary 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, 1953, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on September 15, 1954, 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 "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Debt outstanding: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,999	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February.	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	5,744	7,988	-1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August...	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269
September	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001
October..	2,659	5,477	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452

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 succeeding tables.

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. 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 7/	Gross receipts	Deductions		Net receipts
	Income and profits taxes				Employment taxes 6/	Miscellaneous internal revenue	Total internal revenue				Appropriations to FOASI Trust Fund 8/	Refunds of receipts 9/	
	Corporations 2/	Individual, not withheld 2/ 3/	Withheld by employers 4/	Total 5/									
1946	21,493		9,392	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	41,853	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	32,826		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	4,380
June	6,986		2,138	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July	651	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	5,153	519	65	4,568
September	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	6,041
1954 to date	2,613	2,242	6,588	10,420	1,204	2,873	14,497	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	48,870	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	44,633	19,955	4,469	5,613	5,333	9,263
1952	66,145	39,033 14/	4,917	5,859	4,952	11,384
1953	74,607	44,584	5,788	6,508	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	781
April	6,362	3,891	468	372	351	1,281
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	1,529
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 employers 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/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts 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.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 15/	Air Force 16/	Army 17/	Navy 18/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
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 14/	402	12,350 14/	15,370 14/	9,961	1	*	2	847	101
1953	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February	3,501	53	1,088	1,315	964	*	-	-	71	11
March	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July	3,890	36	1,447	1,432	899	*	-	-	66	10
August	3,519	35	1,210	1,293	925	*	-	-	47	10
September	3,787	32	1,302	1,383	1,019	*	-	-	43	9
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 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950	4,689	-	45	-	779	126	3,523	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
1953-January	393	-	-37	-	3	-	141	277	3	5
February	468	-	-6	-	3	*	143	316	2	10
March	690	-	-10	-	3	*	156	523	3	15
April	468	-	-23	-	2	-	114	366	3	7
May	547	-	47	-	4	-	200	285	3	10
June	560	-	63	-	3	*	148	325	7	15
July	558	-	-14	-	3	*	95	451	3	21
August	437	-	143	-	2	*	80	197	4	11
September	390	-	53	-	1	*	91	232	3	9
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 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax 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 excluded from total income and profits taxes as shown. 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: $53 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.

9/ Interest on refunds is included in Table 5 under "Miscellaneous".

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 27/	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	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	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	1,458	-71	2,027	908	2,844
1952	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
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	19	-	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"; nondefense 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 includes "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 $44 million principal and $75 million interest. Payments on December 31, 1952, were $45 million principal and $74 million interest.

23/ Act of October 10, 1951 (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.

26/ 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.

27/ 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".

28/ 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.

29/ 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.

30/ 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.

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

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

* Less than $500,000.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For old-age insurance 2/	For unemployment insurance 3/			
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	179.9	1,238.2	9.8	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	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952	-1,173.6	3,827.5	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	485.6	181.7	485.6	.4	181.3
March	3.9	438.6	424.5	14.0	424.5	.3	13.7
April	-237.2	234.2	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	13.0	519.4	.5	12.5
September	-99.0	300.9	298.6	2.4	298.6	.5	1.9

Fiscal year or month	Expenditures											
	Total	Administrative expenses 6/	Transfers to FOASI Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 8/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,423.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1953	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3	13.3	11.8	6.4	202.2
1953-January	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-.7
May	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8
June	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	.4	.4	.1	49.8
July	176.6	2.0	-	174.7	110.1	47.6	4.6	8.1	1.3	1.5	1.5	*
August	119.4	2.0	-	117.4	77.6	30.1	2.9	5.3	.9	.5	*	*
September	100.8	2.0	-	98.9	60.1	19.3	2.1	4.2	1.0	.8	1.0	10.3

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 contributions by the taxpayer 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 (a); 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.

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	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	4.4	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	5.8	5.8	-
1952	.6	10.3	9.7	5.3	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	-4.6	*	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/ Through 1948 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 (r)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses 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.

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
1953	437	3,763	8,932	5,169	3,301	-7	32
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	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
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 from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953	5,169	2,750	465	1,010	588	82	363	441	-529
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	629	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).
5/ 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 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
1953-January	130	-112	12	-25	-85	-10	-3	7	-9	242
February	170	223	31	53	121	15	-2	6	*	-54
March	100	61	141	15	-85	-10	-3	4	*	38
April	112	144	180	-27	-13	-10	-4	2	16	-33
May	453	411	137	51	253	-20	-9	-1	*	42
June	735	840	356	95	23	120	36	213	-3	-104
July	61	80	87	7	-3	-	-4	4	-10	-19
August	395	410	63	53	245	10	-	38	*	-14
September	71	22	72	13	-54	-10	-4	-1	6	49

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.

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/	Appropriations by Congress 3/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/	Administrative expenses: Reimbursement to general fund 7/	Administrative expenses: Bureau of OASI and other 8/		Total	Investments	Unexpended 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	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,798.4	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.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,309.9	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	12,892.6	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	1,982.4	-	23.7	61.0	1,864.5	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	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	-	1.9	5.1	255.2	17,585.0	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	17,144.4	633.2
Apr...	248.5	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...	524.5	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...	529.9	519.4	-	-	10.4	262.1	254.6	-	1.9	5.6	267.8	18,586.6	17,967.7	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	18,592.8	18,039.3	553.5

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 recoveries from expenditures incidental to the operation of the trust fund.

3/ For basis, 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 that for 1947 (60 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/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	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	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	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...	52.7	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	52.7	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..	54.2	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	42.5

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
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
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	7,315.3	7,307.2	8.1
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	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
June.	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9
July.	64.8	60.4	.1	-	4.2	*	74.9	69.9	-	5.0	-10.1	9,247.8	9,234.0	13.7
Aug..	321.2	320.0	1.2	-	-	-	68.7	62.4	-	6.2	252.5	9,500.3	9,479.0	21.3
Sept.	13.2	10.3	2.5	-	-	.3	71.5	64.7	-	6.8	-58.3	9,442.0	9,425.0	17.0
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	9,442.0	9,425.0	17.0

Source: Daily Treasury Statement.

1/ Excludes 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	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.....	2,351.0	844.7	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	6,527.6	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	5,201.7	5,169.5	32.2
Mar...	41.7	35.9	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.

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					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account 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 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-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	137	-525	-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	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February.	5,475	792	6,267	5,427	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	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	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	6,294	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; estimates 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 reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget 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 profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	[illegible]	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...	5,479	*	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 receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ 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.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			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	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	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	-	71,139
1954 (Est.).	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June...	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
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 because 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					Equals: Cash trust account receipts	Total trust account and other expenditures 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/			Total noncash expenditures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June.	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July.	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug..	1,158	196	*	157	37	2	962	858	400	410	-14	4	458
Sept.	482	107	12	60	35	-	375	447	37	22	49	-34	409

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.

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			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	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 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
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	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-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	779	-	-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	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	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	-	33	-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 (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	792	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-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.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
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	8,529	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									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-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	1.852	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.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

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 issuable 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
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,508	-	19,508
Certificates of indebtedness	26,369	-	26,369
Treasury notes	33,578	-	33,578
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
Depositary 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
Guaranteed securities: 2/			
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.

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

2/ Excludes guaranteed securities held by the Treasury.

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/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1953					
Oct..	Bills	7,503	-	-	.....
Nov..	Bills	6,004	-	-	.....
Dec..	Bills	6,001	-	-	.....
	2-1/8% Note - 12/1/53-A	10,542	-	-	.....
	Total	30,049	-	-	
1954					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	.....
June.	2% Bond 4/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	5,825	-	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 4/ - 12/15/52-54	-	8,662	-	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....
Sept.	2-5/8% Certificate - 9/15/54-E	4,706	-	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	31,044	11.354	8,662	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,011	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,980	-	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,336	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr..	1-1/2% Note - 4/1/58-EA	249	-	-	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
	Total	5,114	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,278	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
	Total	-	8,744	5,730	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....
	Total.....	-	2,117	8,744	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....
	Total.....	-	2,827	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	.....
	Total.....	-	7,588	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,721	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,721	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,893	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,830	-	12/15/62
	Total.....	-	8,438	2,117	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832	.....
	Total.....	-	-	7,588	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,721	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,893	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,830	12/15/62
	Total.....	-	-	8,438	
1978					
June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1983					
June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

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

1/ Excludes postal savings bonds.

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

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

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	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	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	6/1/43	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	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-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-H
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A; 2-1/2% Bond - 12/15/58
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788 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 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid 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 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 amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					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	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	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	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	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.....	7,427	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	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	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	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	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

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945	35,374	418	35,792	6,694	6,668	26	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945	39,680	615	40,295	9,568	9,517	51	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
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 4/	15p 4/	35,742
August	309	81	390	329	274p	55p	35,803
September	301	83	385	378	325p	53p	35,810
Series H 5/							
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.

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 4/
	Sales									
Fiscal years:										
1941-45	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
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	1,216	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	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875 5/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
Calendar years:										
1941-45	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202 5/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	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	5,589	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 H 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.

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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 taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	68 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,433	11,040	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.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
1953	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
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.

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-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	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	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	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,938	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept.	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195

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 guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

* Less than $500,000.

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

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

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

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

* Less than $50,000.

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 each 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
Matured 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	5,913
Treasury bonds - bank eligible	63,992	31,752	4,650	2,578	2,808	5,020	17,184
Treasury bonds - bank restricted 7/	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	5,627	7	3	199	13	828
Subject to Federal income taxes 9/	146,972	49,087	7,518	6,270	4,315	28,452	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 8/ 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	
				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	331	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-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	7
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	3
1-1/2 October 1957-EO.....(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	2,839
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	2,248
2-1/4 June 1954-56.....(partially)	681	585	*	*	27	*	69
2-7/8 March 1955-60.....(partially)	2,611	1,984	3	1	77	7	539
2-1/2 March 1956-58.....(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: 7/							
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	7,797	24,885

Footnotes at end of Section II.

(Continued on following page)

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 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		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	33
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	17	75
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	62	27	8	10	*	*	17
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 8/ 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	
				314 life	603 fire, casualty, and marine		
United States savings bonds:							
Series H 4/.....(taxable)	35,803	-	-	-	-	1	35,802
Series F 4/.....(taxable)	3,667	455	14	35	80	1	3,082
Series G.....(taxable)	17,264	923	547	266	432	18	15,077
Series H.....(taxable)	462	-	-	-	-	-	462
Series J 4/.....(taxable)	168	1	1	1	5	*	161
Series K.....(taxable)	488	1	5	2	12	1	468
Total United States savings bonds.....	57,851	1,380	567	304	529	21	55,051
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,977	24	3	*	11	6	4,932
Depositary bonds.....(taxable)	441	441 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	921	188	122	266	36	100	208
Investment Series B.....(taxable)	12,273	182	1,311	3,073	349	3,439	3,920
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.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		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		
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/							
2-1/4% 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.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $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, 1953

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	+.07½	1.47%	-.65%
5,902	2-1/2 - 3/22/54-C 3/	7/15/53	100.09½	+.06½	1.85	-.47
4,858	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	+.11½	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/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		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	12/15/49	100.10½	1/10/50	98.01½	3/9/51
5,365	1-1/2 - 3/15/55-A	99.07	+.09	2.05	-.16	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	99.04	+.11	2.16	-.14	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	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-EO	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	-	9/15/53	101.15	9/30/53	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	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-EO	97.04	+1.04	2.26	-.28	10/1/52	97.08	2/19/53	94.24	6/2/53
249	1-1/2 - 4/1/58-EA	96.16	+1.12	2.32	-.32	4/1/53	96.16	9/30/53	93.16	6/4/53
	Treasury bonds - bank eligible:									
510	2% - 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	2 - 6/15/52-54 6/	100.02½	+.05½	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 7/	-.17	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	+1.14	2.42 7/	-.37	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	98.24	+1.30	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	+1.20	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	+1.24	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	+1.20	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	+2.14	2.60	-.33	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	97.08	+2.16	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	+3.04	2.71	-.28	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	96.28	+3.02	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	+2.24	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	+2.26	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	+2.20	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 9/	102.10	+1.30	3.12 7/	-.11	5/1/53	102.12	9/28/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
$4,721	2-1/2% - 3/15/65-70	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 - 3/15/66-71 8/	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 8/	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 8/	94.28	+2.08	2.85	-.16	11/15/45	106.16	4/6/46	89.30	6/1/53

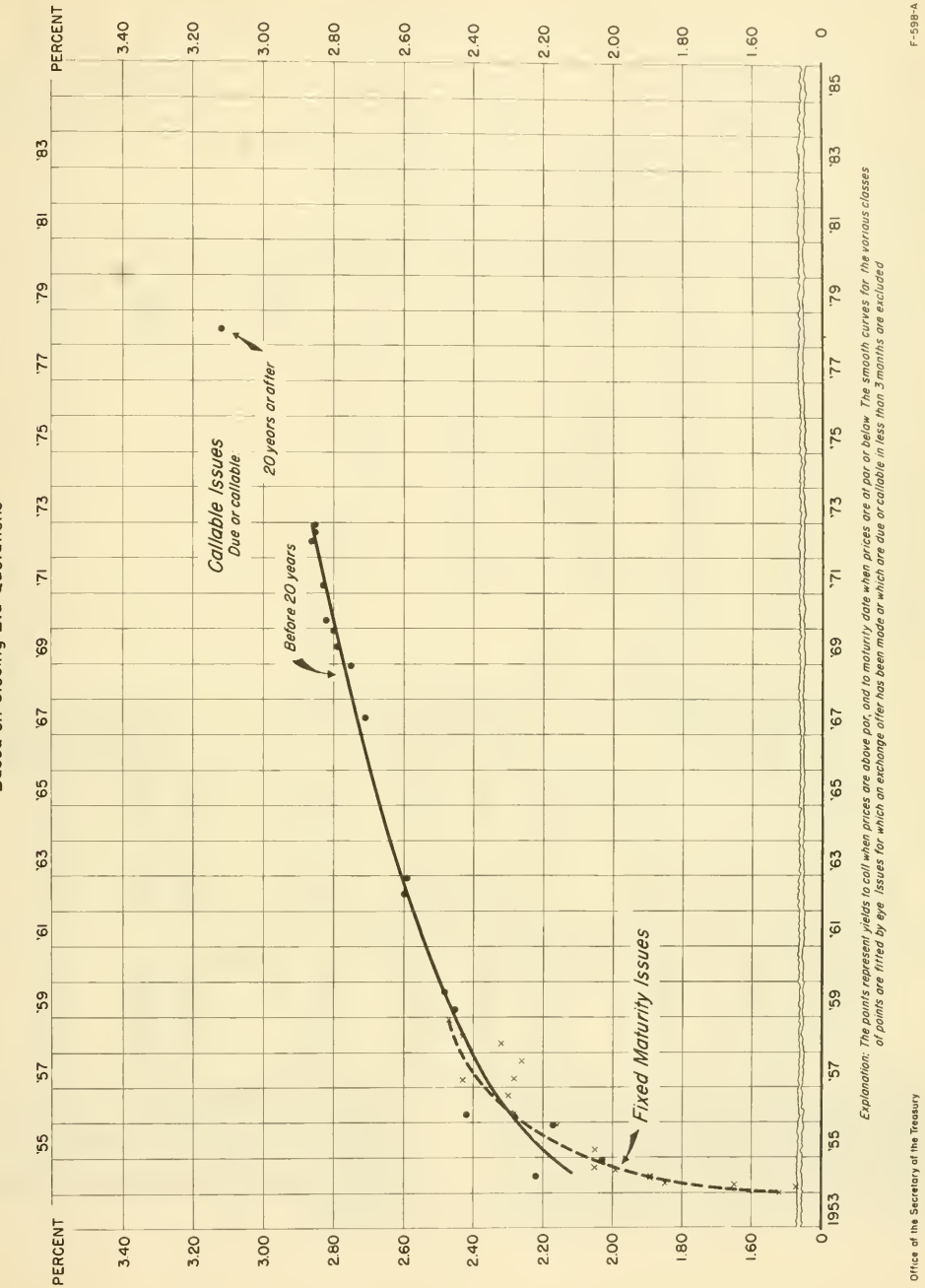
Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$681	2-1/4% - 6/15/54-56	100.19	+.01	1.40%	-.13%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.29	+.03	1.54	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35
982	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
919	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
1,485	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.


YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1953
Based on Closing Bid Quotations
PERCENT
3.40
3.20
3.00
2.80
2.60
2.40
2.20
2.00
1.80
1.60
0
1953
'55
'57
'59
'61
'63
'65
'67
'69
'71
'73
'75
'77
'79
'81
'83
'85
Callable Issues
Due or callable
20 years or after
Before 20 years
Fixed Maturity Issues
Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded
F-598-A
Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
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	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb....	2.71	2.93				
			Mar....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr....	2.64 4/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June...	2.61	2.94				
Apr.....	2.30	2.60	July...	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept...	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							

Weekly series - averages of daily series for weeks ending -

Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
1953-Apr. 3	2.93	-	3.18	1953-June 5	3.15	3.30	3.39	1953-Aug. 7	3.00	3.23	3.22
10	2.91	-	3.19	12	3.10	3.30	3.41	14	3.00	3.22	3.22
17	2.96	3.24	3.22	19	3.10	3.31	3.42	21	3.00	3.22	3.24
24	2.99	3.24	3.25	26	3.05	3.28	3.41	28	3.01	3.22	3.26
May 1	3.04	3.26	3.28	July 3	3.01	3.26	3.36	Sept. 4	3.02	3.23	3.29
8	3.08	3.27	3.33	10	2.99	3.25	3.31	11	3.02	3.24	3.30
15	3.08	3.26	3.35	17	2.98	3.25	3.28	18	2.99	3.21	3.31
22	3.09	3.26	3.35	24	2.98	3.23	3.26	25	2.92	3.15	3.30
29	3.12	3.27	3.35	31	3.01	3.24	3.24	Oct. 2	2.87	3.12	3.24

Daily series - unweighted averages

1953-Sept. 1	3.03	3.23	3.28	1953-Sept. 10	3.02	3.24	3.29	1953-Sept. 23	2.90	3.14	3.30
2	3.02	3.23	3.28	11	3.02	3.24	3.30	24	2.92	3.14	3.29
3	3.02	3.23	3.29	14	3.02	3.23	3.31	25	2.93	3.15	3.28
4	3.02	3.23	3.30	15	3.02	3.23	3.31	28	2.88	3.11	3.27
				16	3.00	3.22	3.31	29	2.88	3.12	3.26
7	5/	5/	5/	17	2.96	3.18	3.31	30	2.85	3.12	3.24
8	3.02	3.23	3.30	18	2.96	3.18	3.31	Oct. 1	2.86	3.12	3.23
9	3.02	3.23	3.30					2	2.86	3.11	3.22
				21	2.92	3.17	3.31				
				22	2.92	3.16	3.30				

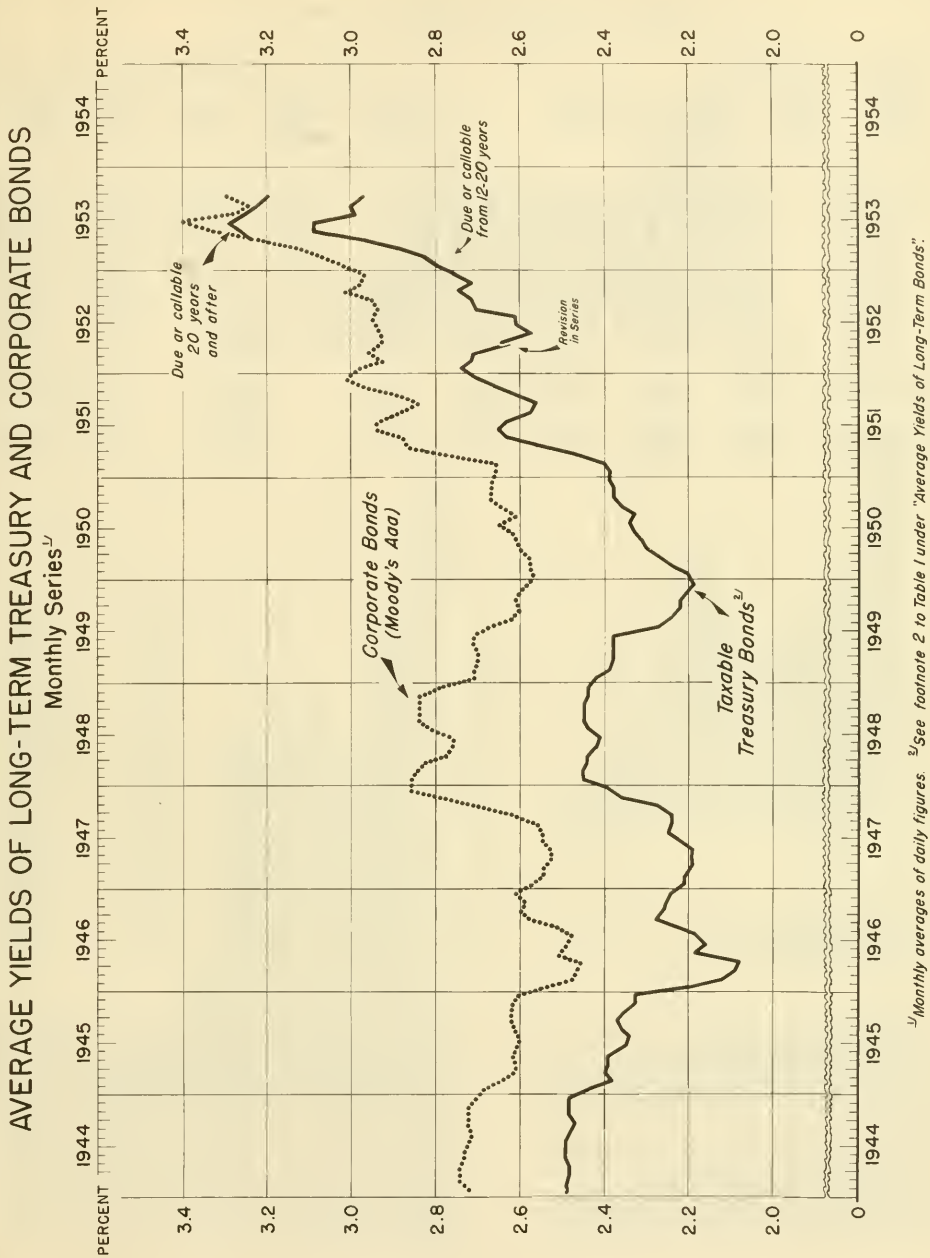
1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable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

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

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

4/ 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.



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

Office of the Secretary of the Treasury

F-220-L

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	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/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,824,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	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	6,063,004	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	2,529,427	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	1,437,420	527,360		99,390	-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	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
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							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-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	228,859	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.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939

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).

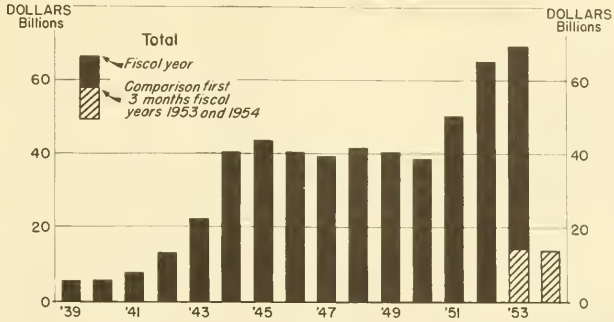
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue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

3/ Monthly 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.

4/ Withheld 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.

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

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



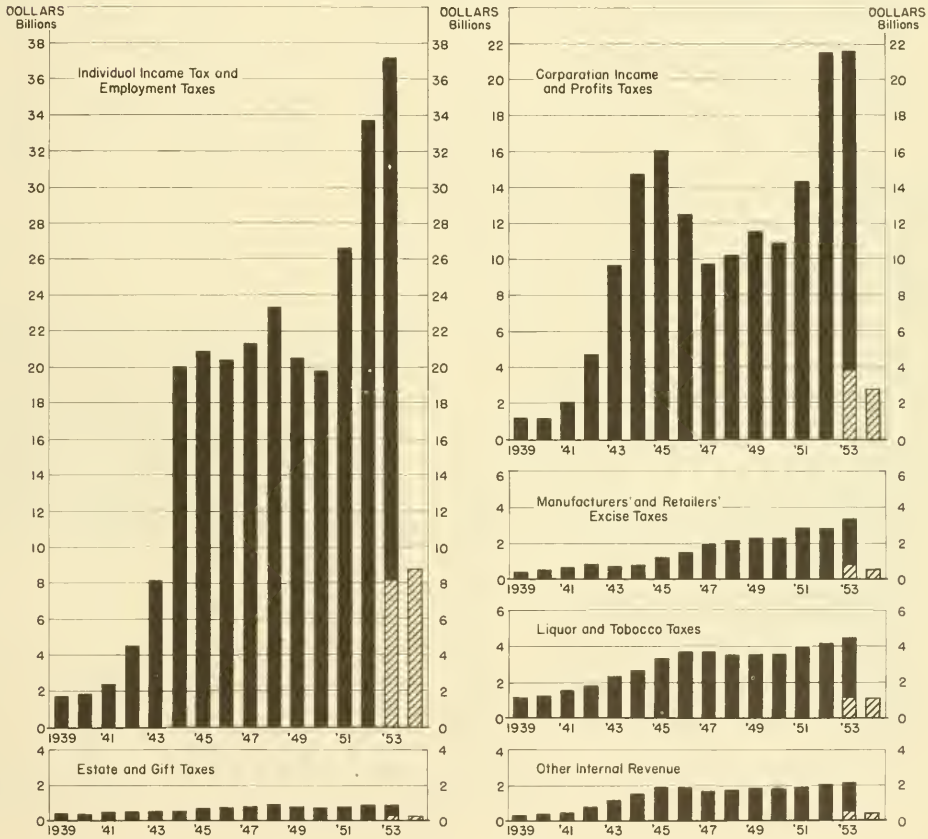


Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1952	Fiscal year 1953	First 3 months of fiscal year 1953	First 3 months of fiscal year 1954	Third month of fiscal year 1953 (September 1952)	Third month of fiscal year 1954 (September 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes:						
Furs	51,436	49,891	5,586	2,680	2,528	142
Jewelry	220,339	234,614	50,073	32,623	15,164	1,863
Luggage	90,799	95,744	21,662	12,632	5,955	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	17,204
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	2,129
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	89,452	48,377	32,450	4,572
Admissions to cabarets, roof gardens, etc	45,489	46,691	12,037	6,935	3,972	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	*	*
Narcotics, including marihuana 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	*
National Firearms Act	29	7	5	5	*	1
Diesel oil 7/	7,138	15,091	3,699	2,641	1,087	114
Wagering taxes 6/	5,345	10,502	3,062	3,015	934	943
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	535,845
Total internal revenue collections	65,009,393	69,686,509	14,519,000	13,873,776	5,278,380	4,334,937
Adjustment to Daily Treasury Statement	+625,502	+244,145	+13,183	+623,539	+1,432,218	+1,864,476
Total receipts from internal revenue (Daily Treasury Statement)	65,634,894	69,930,655	14,532,182	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 profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

5/ 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.

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	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1952-December	23,187.1	3,794.1	14.1
1953-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	3,812.4	14.5
June	22,462.8	3,814.3	14.5
July	22,277.3	3,818.3	14.6
August	22,178.4	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	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	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	22,178.4	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/ Reserve against United States notes and Treasury notes of 1890.

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

p Preliminary.

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 (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2

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.

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	113,883,026.83	126,116,308.27
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	557,523.13	575,885.04
Supplies and materials	99,193.94	107,177.20
Other	1,304,407.33	1,413,163.20
Total expense	11,831,373.14	13,376,614.15
Net income	102,051,653.69	112,739,694.12

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January	-14,093	-32,331	3,516	33,899	-19,177
February	-140,201	-98,831	-4,845	1,447	-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	1,817

1/ See Table 2, footnote 1.

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Section I - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	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	10,937,752	5,841,139	5,045,476	51,137	9,960,934
June	947,662	77,861	109,758	760,043	10,907,614	5,854,580	5,000,195	52,839	9,959,952
July p	922,515	75,109	98,219	749,187	10,988,041	5,891,572	5,048,584	47,885	10,065,526
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: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-3,960	197,031
April	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931
June	29,156	-1,351	959	29,548	-30,138	13,441	-45,281	1,702	-982
July p	25,147r	2,752r	11,539r	10,856r	80,427r	36,992r	48,389r	-4,954	105,574r
August p	13,708	5,381	1,320	7,007	196,707	-62,197	262,000	-3,096	210,415

1/ See Table 2, footnote 1.

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Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-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	1,447
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	83,520	690
May	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June	41,512	37,418	4,094	52,326	36,376	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	3,820	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.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952	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	24,298	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	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	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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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	-137	15	80	6	77	-146
Denmark	11,072	2,165	2,458	2,202	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	38,149	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	18,213	6,830	2,479	-82	25,030r	17,864
Netherlands	-3,463	12,141	22,078	-45,572r	11,775	1,950	13,795	24,052	-41,171r	15,057
Norway	1,148	2,810	-9,995	491	1,992	1,040	2,519	-9,980	-451	2,038
Poland	-307	173	-276	465	491	-287	173	-279	461	489
Portugal	388	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	-3,613	-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	5,575	25,439	-32,492	23,538	12,412	817
U. S. S. R.	-1,238	-251	875	1,352r	4,486	-1,238	-251	875	1,352r	4,473
United Kingdom	102,746	56,416	36,891	-12,383r	6,715	98,145	58,859	9,716	-19,332r	250
Yugoslavia	-1,544	-	-3,096	2,003r	2,224	-1,544	-	-3,094	1,996r	2,222
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	-1,712	3,685	-3,265	-5,033
Bolivia	-1,777	7,034	-1,016	-2,224r	8,626	-1,798	7,070	-1,103	-2,249r	8,625
Brazil	-6,210	54,378	58,183	-40,553r	47,920	-6,532	53,799	56,192	-41,389r	47,566
Chile	12,372	4,677	-3,475	984	-4,626	12,882	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	-5,022
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	-466	-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	6,454	4,568
El Salvador	-1,659	-1,786	-4,726	-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	29,014	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	-4,613	-390	2,313	1,346	-2,723	-4,749
Total Latin America	63,621	111,836	12,698	-13,575r	47,330	61,271	110,790	6,166	-17,331r	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	-6,398	-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
Israel	-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	-1,291	-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	-4,426
Turkey	782	5,853	-90	894	6,252	787	5,879	-116	877	6,290
Other Asia	-15,097	-17,423	-2,165	6,575r	-7,352	-15,296	-17,603	-2,180	6,558r	-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	184,662	70,798	74,556r	209,498	286,804	110,931	-982	105,574r	210,415

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	146	131	149	236	372	108,156	115,089	118,734	129,878	144,368
Belgium	14,120	12,365	11,557	12,192	10,282	133,884	129,054	128,364	130,764	140,229
Czechoslovakia	4	5	10	6	3	564	645	656	729	580
Denmark	3,602	1,548	1,303	2,340	3,518	70,030	69,383	71,047	72,620	78,306
Finland	4,138	2,932	3,837	3,475	3,395	26,871	29,712	34,320	35,686	32,838
France	8,776	9,472	7,848	10,547	9,677	233,266	254,990	301,823	335,039	362,581
Germany	30,164	30,968	30,885	27,040	30,313	626,824	645,675	682,835	739,502	773,272
Greece	128	179	129	127	205	61,956	66,539	70,651	69,478	73,291
Italy	25,646	25,538	24,805	22,120	22,237	312,063	314,434	313,619	335,964	353,945
Netherlands	5,862	5,566	5,060	5,157	5,696	231,519	245,018	268,564	227,490	243,086
Norway	1,135	1,289	1,116	843	761	116,557	119,230	109,077	108,353	110,309
Poland	30	31	30	30	30	2,071	2,245	1,965	2,426	2,915
Portugal	457	525	468	479	413	55,137	57,773	57,159	62,907	70,254
Rumania	5	5	5	5	5	5,813	5,771	5,799	5,812	5,806
Spain	7,531	6,703	6,945	14,402	20,317	18,203	22,671	19,319	19,938	22,123
Sweden	3,153	2,893	2,449	2,555	1,773	88,654	88,492	86,660	87,923	94,281
Switzerland	13,937	12,794	15,249	14,001	13,420	657,774	624,139	650,132	661,296	661,532
U. S. S. R.	-	-	-	1	-	1,599	1,348	2,223	3,576	8,048
United Kingdom	23,417	27,267	28,717	28,461	26,640	837,308	900,017	911,183	891,595	890,024
Yugoslavia	3,505	4,454	4,730	5,336	5,795	9,813	10,762	7,944	10,546	13,227
Other Europe	6,689	7,278	6,426	6,313	6,880	44,682	46,649	47,760	52,583	51,187
Total Europe	152,445	151,943	151,718	155,666	161,732	3,642,744	3,749,636	3,889,834	3,984,105	4,132,202
Canada	60,613	57,396	58,292	51,669	44,028	1,364,969	1,231,381	1,119,448	1,138,820	1,145,537
Latin America:										
Argentina	7,736	10,232	9,016	7,954	7,602	152,362	153,146	155,615	151,288	145,903
Bolivia	14,637	15,371	14,691	14,292	3,303	19,570	27,374	25,591	22,943	20,579
Brazil	382,650	367,420	325,103	316,371	318,736	81,164	119,733	133,608	83,487	133,418
Chile	9,600	8,998	7,525	7,653	7,450	89,061	93,100	88,113	89,140	84,123
Colombia	38,920	39,813	47,656	44,369	48,928	125,367	122,039	121,602	130,373	129,910
Cuba	34,947	27,158	27,029	28,805	23,989	356,930	370,492	380,957	381,473	400,148
Dominican Republic	2,793	2,748	2,916	1,901	1,931	48,252	48,024	47,492	50,200	48,930
Guatemala	4,547	3,123	3,167	3,247	2,991	49,085	47,195	45,186	43,181	40,303
Mexico	86,853	83,049	88,327	86,416	88,990	199,395	181,655	167,496	168,706	160,496
Netherlands West Indies and Surinam	2,181	2,491	2,091	2,405	2,248	41,218	42,315	44,814	45,595	45,080
Peru	12,469	13,741	14,296	13,659	15,053	63,809	62,525	63,371	61,207	62,046
Republic of Panama	5,388	4,874	5,374	5,605	5,379	90,442	95,231	97,092	103,777	108,119
El Salvador	4,958	3,393	4,043	3,290	3,672	52,239	48,863	44,738	42,132	39,202
Uruguay	7,446	4,621	3,601	3,313	3,197	94,079	90,247	88,524	91,250	89,556
Venezuela	33,392	35,104	35,201	35,649	35,418	143,223	186,353	156,813	166,545	165,188
Other Latin America	14,459	13,972	13,870	15,471	14,171	137,797	139,623	140,867	139,745	133,696
Total Latin America	662,976	636,108	603,906	590,400	583,058	1,743,993	1,827,915	1,801,879	1,771,042	1,806,697
Asia:										
China Mainland	2,557	2,785	2,646	2,650	2,536	37,050	37,367	37,474	36,940	36,351
Formosa	6,272	5,571	5,449	5,586	5,410	35,039	34,748	33,789	34,644	36,930
Hong Kong	2,671	2,076	2,339	2,274	2,859	70,065	67,292	67,167	68,165	68,468
India	3,874	3,133	2,859	2,506	2,689	85,320	92,254	87,404	89,145	93,469
Indonesia	585	770	1,142	1,245	1,646	64,340	58,925	38,432	39,611	33,603
Iran	11,650	12,619	12,816	13,311	13,888	19,483	17,132	17,806	20,332	22,855
Israel	24,193	20,473	19,397	17,773	18,789	15,313	16,434	16,475	13,193	18,578
Japan	19,962	14,225	16,619	18,766	17,090	892,572	882,864	891,717	910,170	919,441
Philippines	14,202	13,625	11,821	10,815	10,055	327,919	326,051	307,360	302,962	309,752
Thailand	4,846	4,338	5,342	4,464	5,216	194,797	192,082	197,500	191,880	188,206
Turkey	17,441	10,516	11,276	8,680	4,469	8,409	7,363	8,007	6,288	8,367
Other Asia	23,769	20,189	20,392	15,536	15,516	255,336	234,153	232,176	233,878	226,383
Total Asia	132,022	110,320	112,098	103,606	100,163	2,005,643	1,966,665	1,935,307	1,947,208	1,962,403
Other countries:										
Australia	7,647	7,212	7,211	6,261	6,304	57,928	66,520	67,318	54,577	53,866
Belgian Congo	7,069	6,698	6,624	7,129	5,932	124,878	130,521	126,297	119,441	112,506
Egypt and Anglo-Egyptian Sudan	870	974	335	242	161	54,065	54,350	55,214	45,253	44,523
Union of South Africa	2,804	2,804	2,872	2,886	2,872	36,006	33,331	37,435	37,234	39,593
Other	3,469	3,363	3,567	4,463	4,557	88,665	93,966	97,789	101,710	93,403
Total other countries	21,859	21,051	20,609	20,981	19,826	361,542	378,688	384,053	358,215	343,891
International	-	-	1,039	193	-	1,761,027	1,783,467	1,777,093	1,788,651	1,794,018
Grand total	1,029,915	976,818	947,662	922,515	908,807	10,879,918	10,937,752	10,907,614	10,988,041	11,184,748

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	15	17	14	17	12	8	18	29	16	36
Belgium	237	145	189	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	2,246	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	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	466	332	581	571
Poland	-	-	-	-	-	-	-	-	-	2
Portugal	58	57	55	60	112	245	187	236	209	164
Rumania	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	4,149	4,251
Yugoslavia	-	-	-	-	-	15	16	14	21	21
Other Europe	101	76	57	86	493	1,114	1,205	1,176	1,237	1,455
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	-	-	-	-	4	9	7	7	8	12
Uruguay	713	781	891	547	554	5,831	5,879	4,932	4,605	4,715
Venezuela	1,949	2,030	1,921	1,890	1,894	4,091	2,580	2,457	2,168	2,663
Other Latin America	1,102	446	367	579	451	563	534	510	399	412
Total Latin America	14,851	14,124	14,180	13,763	13,489	22,529	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	3	7	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
Israel	-	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	164	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	1,622	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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Section III - Details for Month of June 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	149	149	101	-	48	-	-	-	-	-
Belgium	11,557	11,294	1,279	102	3,921	5,992	263	186	16	61
Czechoslovakia	10	3	3	-	-	-	7	3	4	-
Denmark	1,303	1,228	71	-	291	866	75	67	8	-
Finland	3,837	3,836	49	25	152	3,610	1	1	-	-
France	7,848	5,367	1,470	1,820	959	1,118	2,481	255	462	1,764
Germany	30,885	28,214	14,780	4,697	1,858	6,879	2,671	2,663	8	-
Greece	129	129	22	33	74	-	-	-	-	-
Italy	24,805	24,295	1,965	12,639	2,499	7,192	510	411	21	78
Netherlands	5,060	4,202	957	414	1,050	1,781	858	857	1	-
Norway	1,116	967	7	36	421	503	149	149	-	-
Poland	30	30	-	-	30	-	-	-	-	-
Portugal	468	410	110	17	283	-	58	58	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	6,945	6,804	629	78	502	5,595	141	141	-	-
Sweden	2,449	2,224	145	233	1,112	734	225	222	3	-
Switzerland	15,249	8,959	2,323	4,223	1,927	486	6,290	6,245	2	43
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	28,717	5,673	919	2,139	2,071	544	23,044	22,049	762	233
Yugoslavia	4,730	4,454	4,438	10	6	-	276	2	274	-
Other Europe	6,426	6,245	927	4,425	530	363	181	176	5	-
Total Europe	151,718	114,485	30,195	30,891	17,736	35,663	37,233	33,488	1,566	2,179
Canada	58,292	26,780	275	11,048	5,731	9,726	31,512	23,449	1,812	6,251
Latin America:										
Argentina	9,016	7,273	468	1,353	5,452	-	1,743	44	1,689	10
Bolivia	14,691	14,368	12,567	17	1,684	100	323	-	323	-
Brazil	325,103	323,949	15,124	24,028	241,976	42,821	1,154	158	955	41
Chile	7,525	7,522	358	2,307	3,758	1,099	3	2	1	-
Colombia	47,656	47,605	9,117	6,552	20,176	11,760	51	3	6	42
Cuba	27,029	26,767	3,167	7,106	8,769	7,725	262	258	4	-
Dominican Republic	2,916	2,916	-	1,348	1,568	-	-	-	-	-
Guatemala	3,167	3,167	507	86	2,409	165	-	-	-	-
Mexico	88,327	85,966	20,551	14,941	8,223	42,251	2,361	1,219	120	1,022
Netherlands West Indies and Surinam	2,091	1,618	4	479	1,335	-	273	273	-	-
Peru	14,296	14,257	363	315	9,123	4,456	39	8	31	-
Republic of Panama	5,374	5,373	-	3,164	1,333	876	1	-	1	-
El Salvador	4,043	4,043	-	1,410	1,845	788	-	-	-	-
Uruguay	3,601	3,117	76	1,438	1,468	135	484	457	1	26
Venezuela	35,201	34,855	2,895	6,917	20,983	4,060	346	336	10	-
Other Latin America	13,870	13,832	567	1,135	11,910	220	38	38	-	-
Total Latin America	603,906	596,828	65,764	72,596	342,012	116,456	7,078	2,796	3,141	1,141
Asia:										
China Mainland	2,646	2,640	2,636	-	2	2	6	6	-	-
Formosa	5,449	5,449	5,406	43	-	-	-	-	-	-
Hong Kong	2,339	2,274	241	460	1,573	-	65	65	-	-
India	2,859	2,533	438	6	2,089	-	326	320	6	-
Indonesia	1,142	1,142	150	-	992	-	-	-	-	-
Iran	12,816	12,806	334	-	12,472	-	10	-	10	-
Israel	19,397	19,396	4,636	1,330	1,757	11,673	1	1	-	-
Japan	16,619	16,604	9,191	3,792	3,407	214	15	15	-	-
Philippines	11,821	11,789	7,754	82	3,937	16	32	11	21	-
Thailand	5,342	5,335	3,032	195	2,108	-	7	-	7	-
Turkey	11,276	11,271	10,442	51	778	-	5	5	-	-
Other Asia	20,392	20,345	16,827	516	2,999	3	47	45	2	-
Total Asia	112,098	111,584	61,087	6,475	32,114	11,908	514	468	46	-
Other countries:										
Australia	7,211	6,234	75	50	3,672	2,437	977	551	165	261
Belgian Congo	6,624	6,624	141	74	5,379	1,030	-	-	-	-
Egypt and Anglo-Egyptian Sudan	335	322	216	1	105	-	13	12	1	-
Union of South Africa	2,872	2,435	-	48	2,175	212	437	87	4	346
Other	3,567	3,470	915	155	2,267	133	97	97	-	-
Total other countries	20,609	19,085	1,347	328	13,598	3,812	1,524	747	170	607
International	1,039	1,039	1,039	-	-	-	-	-	-	-
Grand total	947,662	869,801	159,707	121,338	411,191	177,565	77,861	60,948	6,735	10,178

Section III - Details for Month of June 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	3	-	-	3	-	-	4	4	-	-	-	-
Belgium	5,981	1,202	183	632	3,788	176	4,753	1,254	91	416	2,893	99
Czechoslovakia	-	-	-	-	-	-	1	-	-	1	-	-
Denmark	718	98	10	114	491	5	191	30	12	131	9	9
Finland	1	-	-	-	1	-	-	-	-	-	-	-
France	6,093	467	555	2,674	1,063	1,334	3,158	188	118	1,374	977	501
Germany	67	-	12	52	-	3	63	-	9	41	1	12
Greece	67	-	-	55	-	12	87	3	9	18	57	-
Italy	915	407	80	187	232	9	595	328	38	179	37	13
Netherlands	3,001	132	223	1,309	628	709	4,574	568	331	1,910	521	1,244
Norway	620	96	28	313	168	15	520	182	-	189	130	19
Poland	3	-	-	3	-	-	-	-	-	-	-	-
Portugal	185	-	-	11	91	83	162	3	-	89	58	12
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	106	2	11	66	20	7	81	24	4	47	6	-
Sweden	277	-	147	95	31	4	50	-	-	36	14	-
Switzerland	24,671	1,090	5,235	13,374	3,912	1,060	17,168	2,207	1,626	10,703	1,893	739
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	49,074	13,579	1,750	7,481	3,202	23,062	21,900	10,775	830	5,762	4,214	319
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	318	28	58	122	102	8	1,104	1	10	974	71	48
Total Europe	92,100	17,101	8,292	26,491	13,729	26,487	54,411	15,567	3,078	21,870	10,881	3,015
Canada	83,927	8,418	13,307	6,916	38,448	16,838	55,031	2,676	9,929	10,015	18,410	14,001
Latin America:												
Argentina	346	4	-	236	70	36	274	-	-	249	25	-
Bolivia	99	-	-	44	38	17	23	-	-	23	-	-
Brazil	2,179	12	61	245	1,828	33	301	-	7	140	72	82
Chile	302	4	-	183	87	28	125	-	-	89	2	34
Colombia	315	-	-	54	216	45	139	-	-	138	1	-
Cuba	2,349	570	315	767	603	94	1,531	16	262	1,075	116	62
Dominican Republic	127	-	-	25	102	-	121	-	-	17	104	-
Guatemala	131	-	41	62	28	-	33	-	-	33	-	-
Mexico	2,122	449	284	864	315	210	1,577	447	87	801	214	28
Netherlands West Indies and Surinam	225	54	120	4	45	2	31	5	5	20	1	-
Peru	217	50	46	121	-	-	104	2	10	79	-	13
Republic of Panama	4,330	101	82	470	2,993	684	3,335	3,148	10	121	-	56
El Salvador	54	-	25	25	4	-	5	-	-	5	-	-
Uruguay	3,094	677	113	1,873	374	57	779	31	139	504	78	27
Venezuela	867	-	8	586	93	180	228	100	-	128	-	-
Other Latin America	803	500	8	180	100	15	769	500	5	230	34	-
Total Latin America	17,560	2,421	1,103	5,739	6,896	1,401	9,375	4,249	525	3,652	647	302
Asia:												
China Mainland	117	-	-	114	1	2	95	5	-	40	16	34
Formosa	2	-	-	2	-	-	42	-	-	42	-	-
Hong Kong	1,036	-	186	550	220	80	802	46	1	672	61	23
India	30	-	-	26	-	4	17	-	3	11	1	2
Indonesia	65	-	-	30	35	-	88	5	-	83	-	-
Iran	1	-	-	1	-	-	1	-	-	1	-	-
Israel	18	-	-	18	-	-	2,733	10	2	19	2,702	-
Japan	225	-	-	27	198	-	2	-	-	2	-	-
Philippines	75	-	-	22	45	8	29	-	-	22	-	7
Thailand	14	-	-	4	10	-	77	-	-	77	-	-
Turkey	30	-	-	11	19	-	14	-	-	-	14	-
Other Asia	426	10	100	241	-	75	197	88	22	84	-	3
Total Asia	2,039	10	286	1,046	528	169	4,097	154	28	1,052	2,794	69
Other countries:												
Australia	368	-	-	44	323	1	17	7	-	10	-	-
Belgian Congo	17	-	17	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	60	50	-	10	-	-	4	-	-	4	-	-
Union of South Africa	196	99	23	22	44	8	4,605	89	-	14	-	4,502
Other	1,212	300	167	623	79	43	946	-	74	762	94	16
Total other countries	1,853	449	207	699	446	52	5,572	96	74	790	94	4,518
International	3,414	425	307	621	2,061	-	49	-	-	39	10	-
Grand total	200,893	28,824	23,502	41,512	62,108	44,947	128,535	22,742	13,634	37,418	32,836	21,905

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			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	372	371	185	-	185	1	1	1	-	-
Belgium	10,282	9,710	1,108	80	3,222	5,300	572	548	1	23
Czechoslovakia	3	-	-	-	-	-	3	-	3	-
Denmark	3,518	3,473	31	-	262	3,180	45	36	9	-
Finland	3,395	3,393	24	131	138	3,100	2	2	-	-
France	9,677	7,410	1,681	3,595	1,076	1,058	2,267	631	43	1,593
Germany	30,313	27,970	9,848	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	95
Netherlands	5,696	4,771	1,029	462	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	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	26,640	5,558	827	2,264	1,964	503	21,082	20,288	682	112
Yugoslavia	5,795	5,793	5,783	9	1	-	2	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	1,876
Canada	44,028	18,921	689	4,054	5,028	9,150	25,107	17,849	965	6,293
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	57	973	40
Chile	7,450	7,449	312	1,228	4,361	1,548	1	1	-	-
Colombia	48,928	48,913	6,937	5,362	20,966	15,648	15	6	1	8
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	2,199	131	-	-	-	-
Mexico	88,990	86,206	19,748	20,352	9,188	36,918	2,784	1,597	154	1,033
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	331	-	-
Venezuela	35,418	34,105	2,419	7,509	19,688	4,489	1,313	263	10	1,040
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	2,121
Asia:										
China Mainland	2,536	2,532	2,528	-	2	2	4	4	-	-
Formosa	5,410	5,410	5,410	-	-	-	-	-	-	-
Hong Kong	2,859	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	-	-	-	-	-
Israel	18,789	18,788	3,848	1,233	2,412	11,295	1	1	-	-
Japan	17,090	17,086	3,861	6,401	6,097	727	4	4	-	-
Philippines	10,055	10,007	6,208	471	3,328	-	48	33	15	-
Thailand	5,216	5,209	3,426	1	1,782	-	7	-	7	-
Turkey	4,469	4,464	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	56	303
Belgian Congo	5,932	5,932	14	35	4,907	976	-	-	-	-
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	19,826	18,138	1,387	453	13,028	3,270	1,688	1,297	88	303
International	-	-	-	-	-	-	-	-	-	-
Grand total	908,807	839,079	124,877	113,853	380,670	219,679	69,728	55,451	3,684	10,593

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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	144,368	143,632	84,306	3,200	56,126	736	735	-	1	-	-	-
Belgium	140,229	84,832	52,755	2,826	29,251	55,191	46,332	2,029	6,830	206	199	7
Czechoslovakia	580	198	198	-	-	382	382	-	-	-	-	-
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	295,130	425,000	50,066	3,072	3,022	40	10	4	4	-
Greece	73,291	64,513	26,085	38,000	428	8,778	6,787	1,925	66	-	-	-
Italy	353,945	321,784	118,638	175,301	27,845	32,144	21,173	10,028	943	17	17	-
Netherlands	243,086	210,595	60,719	140,392	9,484	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	45,877	48	329	23,998	23,738	-	260	2	2	-
Rumania	5,806	4,435	4,424	-	11	1,362	1,362	-	-	9	-	9
Spain	22,123	11,992	11,742	-	250	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	142,772	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	579,970	315,339	257,702	6,929	285,714	149,903	135,219	592	24,340	24,144	196
Yugoslavia	13,227	12,527	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	-	14,329	40,007	39,801	35	171	14	1	13
Chile	84,123	51,390	51,352	-	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	400,148	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	17,956	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	493	1,101	1,078	23
Other Latin America	133,696	99,251	72,209	12,932	14,110	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	955	4	4,723	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	72,410	2,037	3,375	3,364	3	8	269	269	-
Indonesia	33,603	32,185	23,875	7,860	450	1,418	1,418	-	-	-	-	-
Iran	22,855	13,716	13,424	-	292	9,139	9,139	-	-	-	-	-
Israel	18,578	17,187	17,155	-	32	1,391	1,391	-	-	-	-	-
Japan	919,441	903,008	864,482	35,621	2,905	16,428	16,410	-	18	5	5	-
Philippines	309,752	290,982	270,395	8,030	12,557	18,660	18,404	50	206	110	110	-
Thailand	188,206	184,535	11,984	172,264	287	3,671	3,671	-	-	-	-	-
Turkey	8,367	4,589	4,553	-	36	3,778	3,764	12	2	-	-	-
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	152,371	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	4	110	78	32
Other	93,403	71,696	58,262	3,100	10,334	21,155	18,470	908	1,777	552	551	1
Total other countries	343,891	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	547,921	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	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	8	-	-	7	1	-	13	-	-	10	3	-
Belgium	15,607	10,248	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	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
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	3,855	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	641	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	-	1,478	-	-	2	1,476	-
Japan	208	1	-	86	119	2	8	-	-	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	2,529	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	-	52	-	3	48	-	1
Other	872	-	53	506	153	160	1,048	20	162	803	57	6
Total other countries	2,211	-	82	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	Corporations						
		Total corporations	Department of Agriculture				Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation
			Commodity Credit Corporation	Farm Credit Administration				
				Banks for cooperatives	Federal intermediate credit banks	Production credit corporations		
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	21,828	-	-	1,260
Interest on public debt obligations	56,745	48,967	-	1,039	1,334	1,079	-	-
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	-	-	-	1,178
Other	58,334	45,404	12,844	41	21	94	76	5
Total income	3,054,220	1,917,583	566,796	13,866	23,197	1,172	21,423	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	835
Depreciation (not included in cost of sales or direct operating costs)	8,692	6,657	266	1	-	-	-	-
Grants, subsidies, and contributions:								
Direct	167,308	44,072	-75	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	20,579	20,579	-	-	-	-	20,579	-
Other expenses	75,512	53,502	8,718	-	363	230	7	81
Losses and charge-offs:								
Loans charged off	23,794	3,308	3,158	126	-	-	-	-
Other assets charged off	20,263	7,146	280	8	2	-	146	-
Losses on sale of fixed assets	153,759	364	-	-	-	-	-	-
Losses on sale of investments	342	342	-	-	*	269	-	-
Losses on sale of acquired security or collateral	4,551	42	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	20,900	1,410	-	-	-	-	-	-
Total expense	2,665,402	1,737,914	681,079	6,614	19,978	1,921	27,647	929
Net income, or loss (-), before adjustment of valuation and operating reserves	388,818	179,669	-114,283	7,252	3,219	-749	-6,224	1,515
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	-7,515	745	-	1,307	1	-	-	-
Reserve for losses on fixed assets	-73,643	-73,327	-	-	-58	-30	-	-
Reserve for losses on commodities and supplies	-428,388	-428,388	-428,388	-	-	-	-	-
Operating 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	1,515
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	28,871
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	1,515
Transfers to surplus reserves	-192,581	-192,581	-	-3,160	-1,615	-	-	-
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	-75,389	22,886

Footnotes on page 77.

(Continued on following page)

Table 4.- Income and Expense 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	
								Home Loan Bank Board	
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 3/		Federal home loan banks	Federal Savings and Loan Insurance Corporation
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	415	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	58,934	-	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	-	1,852	17,446	-	-	-	-	-	-
Direct operating costs	10,282	364	320	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	-	87 4/	-	-	22,975	4	-	-	1,727 5/
Other	9	-	-	-	-	-	-	14,286	-
Administrative expenses	452	127	326	-8	1,044	-	7,082	1,693	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	-	-	-	-	-	-	-563	-	-
Reserve for losses on fixed assets	-	4	-	-	-	-	-	-	-
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	-690r	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	-	-	-	-	-	-	-	-395	-
Prior year adjustments	-	111	-	-	-278	-	-	-8	-
Unreserved earned surplus, or deficit (-), June 30, 1953	-13,756	-970	13,762	-119,584	-	7	-	14,794	-

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(Continued on following page)

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 - (Continued)			Reconstruction Finance Corporation and certain affiliates 8/			In liquidation by Reconstruction Finance Corporation 9/		
	Office of the Administrator								
	Federal National Mortgage Association	Public Housing Administration 6/	Panama Canal Company 7/	Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation	Smaller War Plants Corporation	Tennessee Valley Authority
Income:									
Sale of commodities and supplies	-	-	28,294	-	610,736	-	-	-	20,025
Sale of services	-	-	58,203	-	-	-	-	-	171,462
Rents and royalties	-	1,734	2,158	-	7,349	-	-	-	572
Interest and dividends:									
Interest on loans	90,652	18,238	-	25,706	-	4,360	-	69	-
Interest on public debt obligations	-	-	*	-	-	-	-	-	-
Interest, other	237	-	-	-	2,497	-	-	19	12
Dividends	-	-	-	1,302	-	-	-	-	-
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	2,831
Total income	92,839	22,027	107,516	33,231	654,673	4,400	347	155	125,402
Expense:									
Cost of commodities and supplies sold	-	-	23,774	-	527,764	-	-	-	16,658
Direct operating costs	-	613	58,256	-	-	-	-	-	84,684
Interest expense:									
On borrowings from the U. S. Treasury	-	14,294	5,485 13/	3,489	-	2,380	-	-	675
Other	44,303	-	-	2,216	-	-	-	-	-
Administrative expenses	3,671	8,158	2,745	10,980	3,290	728	-	98	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	7,226
Losses and charge-offs:									
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	113,780
Net income, or loss (-), before adjustment of valuation and operating reserves	33,784	-32,365	5,502	16,166	105,030	1,264	347	37	11,622 14/
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	11,622 14/
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	67,263
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	11,622 14/
Transfers to surplus reserves	-33,683	-	-	-23,200	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
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	78,885

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(Continued on following page)

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

(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Department of the Navy	Department of the Treasury	General Services Administration	Housing and Home Finance Agency					
						Office of the Administrator			
	Guaranteed loans (World War II)	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association
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	44,303
Interest on public debt obligations	-	-	-	7,752	-	-	-	-	-
Interest, other	-	24,265	-	2,563	-	-	-	-	-
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	76,223
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	-	-	-	19,869 19/	-	-	-	129	44,723
Other	-	-	-	506	-	-	-	-	-
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	44,723
Net income, or loss (-), before adjustment of valuation and operating reserves	-439	380,299	2,160	61,647	-19	266	-3,311	49	31,500
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	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-34,119	-	-	-	-	-
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	31,500
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	31,500
Transfers to surplus reserves	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	382	-	-
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	-

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(Continued on following page)

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						
	Prefabricated housing loans program	Slum clearance program	Farm Security Administration program	Homes conversion program	Public war housing program	Veterans' re-use housing program	Guaranty program	Loan program	Guaranteed loans to veterans
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	1,708
Interest on public debt obligations	-	-	-	-	-	-	-	-	-
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	16,996
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)	-	-	118	-	10	-	-	-	-
Grants, subsidies, and contributions:									
Direct	-	7,818	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	13	-	*	-	350	-	3,117	-	14,599
Losses and charge-offs:									
Loans charged off	-	-	-	-	-	-	-	-	-
Other assets 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	15,104
Net income, or loss (-), before adjustment of valuation and operating reserves	190	-7,734	-4,070	-	-106,492	-6,716	-1,145	11,927	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	11,927	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	-11,019
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	1,368
Transfers to surplus reserves	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund - deposit of earnings	-	-	-	-	-	-	-	-2,205	-
Dividends	-	-	-	-	-	-	-	-	-
Other	-	-	-	61,011 29/	-	-	-	-	-
Prior year adjustments	3,404	-9	25	-	462	-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	-9,651

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(Continued on following page)

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' Administration - (Continued)		Defense Production Act of 1950, as amended						
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Defense Materials Procurement Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
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	-	-	315
Interest on public debt obligations	-	-	-	-	-	-	-	-	-
Interest, other	-	1	-	2,017	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	7	1,201	2,675	1,988	1	-	2,088
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	-	2,403
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	155
Depreciation (not included in cost of sales or direct operating costs)	339	-	-	1,428	-	-	-	-	-
Grants, 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	-	-	-	-	-	-	-	-	-
Losses 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	155
Net income, or loss (-), before adjustment of valuation and operating reserves	995	2,796	5	-26,078	2,497	1,919	*	-1,620	2,248
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-2,497	-1,919	-	-	-2,248
Other reserves	-	-	-	-400	-	-	-	-	-
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	-16,935r	-	-	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	-

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

(In thousands of dollars)

	Grand total	Corporations						
		Total 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	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	-	-	72
Purchase of investments:								
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	-	87
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	929
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	2,755,035	1,347,005	380,597 23/	-	-	-	-	-
By cancellation of notes	196,786	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	125,686	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	9,087
To increase in working capital and deferred items	301,258	233,374	-	-	3,503	54	308	121
Other funds applied	12,974	8,338	-	-	-	-	-	-
Total funds applied	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010	10,223
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	11,824,712	5,212,021	519,404	528,691	1,979,232	-	-	7,744
By cancellation of corporation notes	196,786	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	1,224,898	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	-	8,959
By income	2,562,937	1,432,960	29,033	13,661	23,076	1,181	21,423	1,264
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	1,778,652	1,534	161,098	1,098,520	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	3,053	3,050	-	-	1,650	-	-	-
By others	132,831	117,857	-	10,415	-	-	-	-
Cancellation of notes to U. S. Treasury	3,383	-	-	-	-	-	-	-
General Fund appropriations - expended	3,307,376	490,521	109,391 25/	-	-	-	7,587	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	11,263,37[illegible]	6,218,041	2,326,926	229,949	1,100,170	-	7,587	-
By decrease in working capital and deferred items	906,631	537,417	389,450	1,875	-	-	-	-
Other funds provided	1,589	552	-	-	-	-	-	-
Total funds provided	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	29,010	10,223

Footnotes on page 77.

(Continued on following page)

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	
								Home Loan Bank Board	
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 1/		Federal home loan banks	Federal Savings and Loan Insurance Corporation
Funds applied:									
To acquisition of assets:									
Loans made	-	27	-	-	515,932	338	-	646,942	-
Purchase of investments:									
Public debt obligations	-	-	-	-	-	-	214,614	904,797	45,120
Other securities	-	-	-	-	-	-	-	110,479	-
Purchase, construction, or improvement of fixed assets	2,389	1,217	476	-	9	-	-	-	2
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	45,122
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	2,428
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	-	-	-	-	-	-	-	-	-
Dividends	-	-	4,100	-	22,500	-	-	6,308	-
Other distribution of surplus	-	-	-	-	-	-	-	403	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	4,100	-	291,700	34	-	536,535	8,768
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	56,318
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	36,640
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	94,922	-
Sale of fixed assets	93	53	-	-	1	-	-	-	*
Sale of acquired security or collateral	-	-	-	-	-	-	3,199	-	-
Other	-	3	-	-	-	-	-	-	*
Total realization of assets	174	139	-	-	357,826	29	131,299	1,514,073	36,640
By income	11,829	2,292	21,634	-	75,800	11	168,227	26,346	18,237
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	408,200	342	-	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	517,500	-
Capital and surplus subscriptions:									
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 subscriptions, and appropriations	-	1,641	6	20,399	408,200	342	-	572,012	-
By decrease in working capital and deferred items	234	-	1,313	-	-	-	4,336	102,768	1,440
Other funds provided	-	-	-	-	-	-	-	-	-
Total funds provided	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197	56,318

Footnote on page 77.

(Continued on following page)

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

(In thousands of dollars)

	Corporations - (Continued)								
	Housing and Home Finance Agency - (Continued)			Reconstruction Finance Corporation and certain affiliates 8/			In liquidation by Reconstruction Finance Corporation 9/		
	Office of the Administrator	Public Housing Administration 6/	Panama Canal Company 26/	Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation	Smaller War Plants Corporation 27/	Tennessee Valley Authority
	Federal National Mortgage Association								
Funds applied:									
To acquisition of assets:									
Loans made	585,709	924,337	-	143,196	-	75,412	-	-	-
Purchase of investments:									
Public debt obligations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	34	502	10,949	-	-	-	-	-	213,656
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-	-
Other	-	-	5	-	-	-	-	-	-
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	-	105	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	-	-	-	-	113,000	-	-	-	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	347	605	140,862
Other funds applied	-	-	2,102	-	-	-	-	-	-
Total funds applied	694,486	1,537,568	108,848	273,729	679,820	162,746	347	709	470,386
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	156,057	926,324	-	142,954	101	11,574	-	438	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	9,016	*	-	-	-	-
Sale of fixed assets	16	3,318	122	209	24,402	-	-	-	2,234
Sale of acquired security or collateral	-	-	-	4,447	-	-	-	116	-
Other	-	-	4	-	-	40,767	-	-	-
Total realization of assets	156,073	929,642	126	156,626	24,683	52,341	-	554	2,234
By income	92,839	22,028	108,722	37,692	622,639	4,404	347	155	130,119
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	-	-	16,410	-	-	-	-	-
Other funds provided	-	552	-	-	-	-	-	-	-
Total funds provided	694,486	1,537,568	108,848	273,729	679,820	162,746	347	709	470,386

Footnotes on page 77.

(Continued on following page)

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								
	Total certain other business-type activities 28/	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration						Office of Education	
		Agricultural Marketing Act	Farmers' Home Administration	Disaster Loans, etc. 16/	Rural Electrification Administration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Administration 2/	Loans to students 17/	Indian loans
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	54,562	9	161	1	-	-	-	-	-
Other	24,770	-	205	12	-	-	-	-	-
Total acquisition of assets	10,517,176	384	165,706	44,137	231,562	-	136,440	-	1,076
To expenses (excluding depreciation and other charges not requiring funds)	739,523	-	43,256	2,018	43,808	-	245,597	-	-
To retirement of borrowings and capital, and distribution of surplus:									
Repayment 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	144,856	-	1,675	-	-	30	89,742	92	60
To others	63,499	-	-	-	-	-	62,913	-	-
To General Fund - deposit of earnings	385,608	-	-	-	2	-	-	19	1
Dividends	39,564	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	2,079,034	-	127,249	-	33,607	30	152,655	111	61
To increase in working capital and deferred items	67,884	-	-	-	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	196,766	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	24,985	-	-	-	-	-	-	-	-
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	-	9,856	92	2,282
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	10,977	-	-	-	-	-	-	-	-
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	2,816,854	-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	369,214	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)

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)								
	Department of the Interior -(Continued)	Department of the Treasury	General Services Administration	Housing and Home Finance Agency					
					Home Loan Bank Board	Office of the Administrator			
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association
Funds applied:									
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)	650	-	-	51,626	19	-	262	129	44,723
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	-	-	-	-	-	-	1,109,558
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	11,021	-	-	-	-	-
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	-	-	-	-	-	-	-	4,172	-
Other funds applied	-	-	-	-	-	-	-	-	-
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	-	196,786	-	-	-	-	-	-	-
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	-	-	-	10,977	-	-	-	-	-
From the public	-	-	-	30,464	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-30	2,513,860	-	-	-	4,000	-	-	-
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	6	-	2	34,589	19	709	809	-	-
Other funds provided	-	-	-	-	-	-	-	-	-
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)

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)								
	Housing and Home Finance Agency - (Continued)						Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued) 21/		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	Guaranty program	Loan program	Guaranteed loans to veterans
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	-	-	-	-	-	-	-	-	1,555
Other	-	-	-	-	205	-	-	-	-
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 borrowings:									
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	-	-	-	-
To General Fund - deposit of earnings	-	-	-	-	-	-	-	2,205	-
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	-	-	-	-	-	-	-	*
Other	51	-	65	-	-	54	-	-	-
Total realization of assets	16,656	3,041	1,849	-	4,803	202	-	111	*
By income	792	396	825	-	61,177	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	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	7,818	-	-3	28,966	-100	-	34,360	19,483
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

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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 as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
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 cannot 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/ Excludes 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 substantial 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.
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