





# TREASURY

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TREASURY BULLETIN



OCTOBER - 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

## Treasury Savings Notes, Series C

A new series of Treasury savings notes with interest rates revised downward to reflect changes in the Government securities market was announced by the Secretary of the Treasury on September 25, 1953. The new notes, the announcement stated, would be available for purchase on October 1. The sale of Treasury savings notes, Series B, offered since May 15, 1953, was terminated to be effective at the time of the announcement.

A subsequent announcement, dated September 29, indicated that the new notes would have investment

yields of approximately 1.56 percent per annum if held for six months, 1.91 percent for one year, 2.10 percent for eighteen months, and 2.21 percent if held for the full two years to maturity.

The accompanying table shows for the denomination of \$1,000 the monthly tax-payment or redemption values and approximate investment yields. The official circular, No. 931, dated October 1, 1953, includes a table showing these data for each denomination, and gives the terms of the offering in full.

Treasury Savings Notes of Series C --  
Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the \$1,000 denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	\$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month 1/	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
		(Percent)	(Percent)
Interest accrues at rate of \$1.30 per month per \$1,000 par amount:			
First month.....	\$1,001.30	1.56	2.21 2/
Second month.....	1,002.60	1.56	2.24
Third month.....	1,003.90	1.56	2.27
Fourth month.....	1,005.20	1.56	2.31
Fifth month.....	1,006.50	1.56	2.34
Sixth month.....	1,007.80	1.56	2.38
Interest accrues at rate of \$1.90 per month per \$1,000 par amount:			
Seventh month.....	1,009.70	1.66	2.44
Eighth month.....	1,011.60	1.74	2.45
Ninth month.....	1,013.50	1.80	2.46
Tenth month.....	1,015.40	1.84	2.48
Eleventh month.....	1,017.30	1.88	2.50
Twelfth month.....	1,019.20	1.91	2.52
Interest accrues at rate of \$2.10 per month per \$1,000 par amount:			
Thirteenth month.....	1,021.30	1.95	2.52
Fourteenth month.....	1,023.40	1.99	2.52
Fifteenth month.....	1,025.50	2.02	2.53
Sixteenth month.....	1,027.60	2.05	2.53
Seventeenth month.....	1,029.70	2.08	2.54
Eighteenth month.....	1,031.80	2.10	2.56
Interest accrues at rate of \$2.20 per month per \$1,000 par amount:			
Nineteenth month.....	1,034.00	2.12	2.56
Twentieth month.....	1,036.20	2.15	2.55
Twenty-first month.....	1,038.40	2.16	2.55
Twenty-second month.....	1,040.60	2.18	2.55
Twenty-third month.....	1,042.80	2.20	2.55
Maturity.....	1,045.00	2.21	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

1/ Not acceptable in payment of taxes until after

the second month from issue date, and not redeemable for cash until after the fourth month from issue date.

2/ Approximate investment yield for entire period from issue date to maturity.

The new notes, Series C, are similar to the discontinued notes, Series B, except as to the scale of interest accrual. In addition, the offering circular carries the new provision that the Secretary of the Treasury may, at any time, terminate the issuance of these notes with interest accruals as provided above and may at any time or from time to time authorize the issuance of additional notes of this series with such interest accruals as he may prescribe.

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

#### Treasury 91-Day Bills Increased

New issues of weekly Treasury bills during September totaled \$6.0 billion. They refunded the \$5.9 billion of bills maturing and provided \$100 million cash. Each weekly offering was for \$1.5 billion; and each maturity amounted to \$1.5 billion except that for September 10, which amounted to \$1.4 billion. The average rates of discount on the new issues were 1.961 percent for September 3, 1.953 percent for September 10, 1.957 percent for September 17, and 1.634 percent for September 24.

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, and of period						
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance						
								Public debt	Guaranteed securities	Total Federal securities				
<b>Fiscal years:</b>														
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	6,358	2,991	72,422	4,568				
1943.....	22,202	79,682	-57,480	-338	-	64,274	6,515	9,507	136,696	4,100				
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433				
1946.....	40,027	60,703	-20,676	-584	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20				
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29				
1952.....	62,129	66,145	-4,017	187	-401	3,883	-388	6,969	259,105	46				
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52				
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27				
<b>Calendar years:</b>														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514				
1945.....	41,928	87,582	-43,594	-123	-	47,184	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81				
1948.....	41,150	36,209	5,241	-229	199	-1,100	1,111	4,208	252,800	55				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30				
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24				
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42				
1952.....	65,283	71,366	-5,842	-41	-319	7,973	1,770	6,004	267,391	54				
<b>Months:</b>														
1951-January..	4,448	3,888	680	-83	247	-583	221	4,454	256,125	18				
February..	4,251	3,211	1,047	227	-161	-184	929	5,382	255,941	18				
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21				
April....	2,026	4,007	-1,361	-69	106	-270	-1,614	6,955	254,727	21				
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29				
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29				
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,697	28				
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32				
September....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33				
October....	2,639	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37				
November....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43				
December....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42				
1952-January..	4,953	5,155	-501	-374	103	357	-415	3,879	259,775	38				
February..	5,253	5,105	448	186	-25	587	1,196	5,075	260,382	37				
March....	9,688	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41				
April....	4,383	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44				
May....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45				
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46				
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34				
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39				
September....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40				
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45				
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51				
December....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54				
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48				
February..	5,479	5,995	-116	272	-2	182	335	6,024	267,584	50				
March....	10,502	6,187	4,315	-197	-135	-3,099	684	6,908	264,485	51				
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52				
May....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52				
June....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52				
July....	3,308	6,668	-2,759	-234	466	6,598	4,071	8,741	272,669	63				
August....	4,568	6,042	-1,473	300	-130	536	-1,067	7,674	273,206	63				
September	6,041	6,119	-79	35	117	-269	-196	7,476	272,937	64				

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 (-). For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excesses 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 6/	Gross receipts	Deductions		Net receipts			
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/				
	Withheld by employees 2/	Other 3/	Total 4/						6/	8/				
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973 40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,458	44,508	1,459	3,006 40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272 42,211			
1949.....	9,892	19,641	29,482	2,477	8,318	40,307	384	2,082	42,774	1,690	2,838 38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160 37,045			
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107 48,143			
1952.....	12,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302 62,129			
1953.....	25,058	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151 69,218			
1953-January.....	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54 5,061			
February.....	3,544	1,479	4,528	757	896	6,150	43	107	6,300	486	336 5,479			
March.....	2,102	8,551	10,239	490	993	11,712	56	102	11,870	425	944 10,502			
April.....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963 2,849			
May.....	3,399	490	3,373	625	922	4,920	51	169	5,180	516	244 4,380			
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159 9,744			
JULY.....	1,252	1,125	2,171	224	937	3,332	52	235	3,619	206	105 3,308			
August.....	3,499	405	3,385	626	955	4,966	47	140	5,153	519	65 4,568			
1954 to date.....	4,751	1,530	5,556	850	1,892	8,298	99	375	8,771	725	170 7,876			

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	1,259	5,332
1948.....	33,791 <sup>12/</sup>	11,500	4,143 <sup>12/</sup>	5,211	6,469	6,467
1949.....	40,057 <sup>12/</sup>	12,158	6,016 <sup>12/</sup>	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	7,333	9,263
1952.....	66,145	39,033 <sup>13/</sup>	4,917	5,899	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.....	2,599	3,501	468	311	349	965
March.....	3,187	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	3,800	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,529
1954 to date.....	12,109	7,409	995	443	719	2,543

Source: Daily Treasury Statement.

1/ For further detail, see tables under "Internal Revenue Collections".  
2/ 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 7.

3/ Corporation income and profits taxes and individual income tax not withheld. 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 7.

4/ Partly estimated beginning January 1951 (see footnote 7). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 2 and 3).

5/ 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 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Included 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 7 and 8 on page 3 and 9 through 31 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Office of Secretary of Defense <sup>14/</sup>	Air Force <sup>15/</sup>	Army <sup>16/</sup>	Navy <sup>17/</sup>	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials <sup>18/</sup>	Other <sup>19/</sup>
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 <sup>13/</sup>	402	12,350 <sup>13/</sup>	15,370 <sup>13/</sup>	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	2
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	*	-	-	32	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	1,132	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
1954 to date.....	7,409	71	2,656	2,725	1,824	*	-	-	113	20

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 <sup>20/</sup>	Credit to United Kingdom <sup>21/</sup>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <sup>22/</sup>			Other <sup>23/</sup>
							Economic and technical assistance <sup>23/</sup>	Military assistance <sup>24/</sup>	Other	
1946.....	707	150	568	-	-	-	-	-	-	-
1947.....	4,228	1,426	938	2,050	514	161	134 <sup>12/</sup>	-	-	-
1948.....	4,143 <sup>12/</sup>	-	465	1,700	881	279	4,044 <sup>12/</sup>	-	-	803
1949.....	6,016 <sup>22/</sup>	-	-	60	-	1,333	126	44	-	420
1950.....	4,689	-	-	45	-	779	3,532	-	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,717	-	113	-	48	4	1,724	3,760	47	90
1954 to date.....	995	-	129	-	4	*	175	648	7	32

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 9 through 31 on page 4.

<sup>1/</sup> Amounts appropriated 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 73<sup>4/</sup>), signed 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 73<sup>4/</sup>, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning 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, the amounts credited to the trust fund beginning January 1951 are considered to 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 income tax withheld and other income tax is estimated only on a fiscal year basis. This estimate for 1953 is not yet available.

Figure 4, June 1953 includes adjustments by increases in assets transferred as appropriations as follows: \$57 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.

<sup>2/</sup> Interest on refunds is included in Table 5 under "Miscellaneous".

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 26/	Commerce 27/	Housing and home finance 28/	Postal deficit	Public works 29/	Reconstruction Finance Corporation 30/	Social security program	Atomic Energy Commission	Miscellaneous 31/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,223	149	129	242	690	212	1,066	152	1,156
1948.....	6,467	722	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	1,987	924	2,215
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,525	-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	-	125	-15	215	153	224
June.....	1,421	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
1954 to date.....	2,543	631	100	16	160	329	-16	443	274	605

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 and 8 on page 3.

2/ 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.

10/ 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.

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

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

13/ Net transactions by the Departments of the Air Force and the Army relating to "Depot and unit accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditure" beginning 1952.

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

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

16/ 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 15).

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

18/ Not classified separately prior to 1947.

19/ 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.

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

21/ 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.

22/ Act of October 10, 1951 (64 Stat. 373).

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

24/ Prior to July 1951, consists of expenditures for mutual defense assistance.

25/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

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

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

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

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

30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 28.

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.		Expenditures (other than net investments)	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			Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,476	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,315 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-261	6,669	6,950	-402	8	14
1951.....	679	3,892	7,796	3,945	3,557	-10	-374
1952.....	147	3,895	8,807	4,952	3,636	-16	88
1953.....	437	3,703	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	399	*	-1

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	1,984	625	1,173	699	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	1,843	786	87	912	297
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	265	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	550	94	321	51	3	71	89

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).

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 3.- Trust Account Expenditures Other Than Net Investments**  
(In millions of dollars; negative figures are excesses of credits)

Fiscal year or month	Total	Federal Old-Age and Survivor 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/	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	599	222	859	302	70	244	1,234	367
1949.....	3,884 4/	661	278	1,314	348	61	222	586 4/	414
1950.....	8,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-104
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

Sources: 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 excesses of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 1/
		Total trust accounts, etc.	Federal Old-Age and Survivor Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	118	443	1,234	60	222	*
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.....	4,402	4,402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	*
March.....	100	61	141	15	-85	-10	-3	4	*
April.....	112	144	180	-27	-13	-10	-4	2	16
May.....	453	411	137	51	253	-20	-9	-1	*
June.....	735	840	356	95	23	120	36	213	-3
July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	10	-	38	-14

Sources: 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.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income		Cash operating outgo											
	Cash budget receipts	Cash trust receipts	Total	Cash budget expenditure	Cash trust account	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			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-13,389	-10,330 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	507	36,496	8,903	-7,280	1,624	37			
1949.....	38,115	3,483	41,628	37,217	3,228	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-183	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,801	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-585	-388			
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299			
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			
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884			
April....	2,866	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326			
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57			
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032			
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071			
August....	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067			
1954 to date..	7,842	1,300	9,142	11,660	1,085	11	-36	12,720	-3,579	6,583	3,004			
											9			

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 re-

duction 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 subscriptions to the capital of the International Monetary Fund.

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expense 3/	Equals: Cash budget receipts		
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/				
				R. F. C.	Interest					
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	38,115		
1950.....	37,045	-1	119	17	51	27	17	36,925		
1951.....	48,183	-1	255	20	149	65	21	47,887		
1952.....	62,129	-1	137	5	95	10	26	61,991		
1953.....	65,218	*	210	4	140	-	66	65,008		
1954 (Est.)...	68,305	*	209	4	171	-	34	68,096		
1953-January...	5,061	*	43	2	34	-	8	5,018		
February....	5,475	*	3	-	1	-	2	5,475		
March....	10,502	*	2	*	*	-	2	10,499		
April....	2,866	*	3	*	1	-	2	2,866		
May.....	4,375	*	4	*	2	-	2	4,375		
June.....	9,696	*	49	*	46	-	3	9,696		
July.....	3,277	*	31	1	28	-	2	3,277		
August....	4,565	*	3	-	*	-	3	4,565		

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.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Lees: 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			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund			
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	-	-8	1,366	31	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	32,488	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	31,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	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	-	5,595
Feb..	6,595	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....	6,066	228	109	-	*	53	38	-1	*	-	29	-	5,839
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	-	5,821

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 1/	Lees: Noncash receipts					Equal: Cash trust account receipts 2/	Total trust account and other expenditures 3/	Lees: 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			Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies			
									1/	2/	3/	4/			
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	2,663	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868		
1951.....	7,796	2,244	892	972	378	2	5,592	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	53	-	221	397	109	-112	242	-21	287		
Feb..	920	128	2	101	25	-	792	648	304	223	34	135	344		
Mar..	649	106	13	56	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		

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 \$6 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Lees: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 2/			
	Public debt	Guaranteed securities	Total Federal securities	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts						
				Total	By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/								
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	-39	467	-	28	-19,389			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	559	-	123	-7,280			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	580	-	-28	-2,513			
1950.....	4,587	-8	4,579	334	-805	97	-95	-2	166	-1	574	-	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	3,359	261	-68	-1	-2	*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...	1,449	*	1,449	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		

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.

6/ Less than \$500,000.

## DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest				
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Total	Public debt			
									Matured	Monetary fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	
1947.....	258,376	258,285	90	255,197	255,113	83	3,173	231	1,724	1,218	6	
1948.....	258,366	258,292	73	250,132	250,063	69	2,234	2,229	280	1,151	788	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	
1953.....	266,123	266,071	52	263,997	263,946	51	2,125	2,125	298	1,302	525	
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	
July.....	272,732	272,669	63	270,665	270,603	62	2,057	2,066	243	1,302	521	
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	

Source: Daily Treasury Statement.

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

2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "other".

3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues		
		Marketable				Nonmarketable								
		Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
						Bank eligible 1/	Bank restricted							
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,868	53,459	180	56,173	49,035	6,711	-	427
1947.....	255,113	227,747	168,705	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	325
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	316
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	959
1950.....	255,202	222,853	155,310	13,533	20,404	18,418	53,159	49,636	160	67,544	57,533	8,472	297	285
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046
1953.....	263,946	223,408	147,335	19,707	15,894	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471
1952-Dec.....	265,293	223,145	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450
1953-Jan.....	265,233	226,286	148,574	21,709	16,725	30,275	58,740	21,013	134	77,653	58,134	5,676	-	13,440
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,021	134	77,742	58,268	5,642	-	13,433
Mar.....	262,380	223,025	145,988	19,210	15,959	30,327	59,350	21,005	134	77,037	58,371	4,879	-	13,387
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,133	4,798	-	13,340
May.....	264,445	224,735	148,384	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304
June.....	263,946	223,408	147,335	19,707	15,894	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288
July.....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,256	57,871	4,706	-	13,231
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,971	-	13,194

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each issue becomes bank eligible, see "Debt Operations", Table 1.

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

3/ Consists of depository bonds.

## DEBT OUTSTANDING AND GENERAL FUND

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,174	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	803	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	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	592	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,619	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

Source: Daily Treasury Statement.

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

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					Non-marketable issues 1/	Special issues 2/	Guaranteed securities 3/		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/		Public debt	Total public debt 2/	Bills 1/	Certificates	Notes					
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	1,288	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	2,305	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	2,506	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	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	5,982	2,329	2,329	2,051	1,711	1,875	1,566	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	1,753	2,342	2,720	2,745	2,575
1953-January..	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,887	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	2,086	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.....	264,406	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

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used.

in computing annual interest charge and annual interest rate.

The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 7/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	501	159	1,983	152	29	270

Source: Daily Treasury Statement.

<sup>1/</sup> The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.<sup>2/</sup> Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the General Services Administration, to which have been transferred the functions of the Defense Materials Procurement Agency pursuant to Executive Order 10480, dated August 14, 1953.<sup>3/</sup> Excluded securities issued under Defense Production Act.<sup>4/</sup> Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruc-

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

<sup>5/</sup> The administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.<sup>6/</sup> For Farmers' Home Administration program.<sup>7/</sup> Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fiber Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.<sup>8/</sup> Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

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

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository 1/				
		Gold	Other	Available funds	In process of collection					
1946.....	14,708	160	243	1,006	-	12,993	305	470		
1947.....	3,730	1,023	232	1,202	-	962	310	422		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438		
1949.....	3,862	1,022	219	438	103	1,771	309	392		
1950.....	5,927	1,052	191	950	143	3,268	323	410		
1951.....	7,871	1,046	176	338	250	5,680	380	514		
1952.....	7,481	1,009	194	333	355	5,106	484	512		
1953.....	5,096	984	161	132	210	3,071	538	426		
1952-December.....	6,582	1,007	160	389	176	4,368	483	518		
1953-January.....	5,278	1,002	194	811	350	3,318	603	589		
February.....	6,564	989	186	351	174	4,376	488	540		
March.....	7,351	1,002	179	222	448	4,983	516	443		
April.....	4,099	986	169	393	180	1,859	513	517		
May.....	4,086	988	172	221	108	2,109	489	447		
June.....	5,096	984	161	132	210	3,071	538	426		
July.....	9,115	999	146	548	181	6,690	550	374		
August.....	8,113	993	158	496	96	5,825	545	439		

Source: Daily Treasury Statement.

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

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 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.....	272,625
Guaranteed securities (excluding those held by the Treasury).....	63
Total amount of securities outstanding subject to statutory debt limitation.....	272,688
Balance issuable under limitation.....	2,312

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,208	-	20,208
Certificates of indebtedness.....	21,655	-	21,655
Treasury notes.....	30,492	-	30,492
Treasury bonds - bank eligible.....	63,992	-	63,992
Treasury bonds - bank restricted 1/.....	17,240	-	17,240
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	153,588	107	153,694
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,851	-	57,851
Treasury savings notes.....	4,977	-	4,977
Depository bonds.....	441	-	441
Treasury bonds, investment series.....	13,194	-	13,194
Total nonmarketable.....	76,463	-	76,463
Special issues to Government agencies and trust funds.....	40,988	-	40,988
Total interest-bearing securities.....	271,038	107	271,145
Matured securities on which interest has ceased.....	247	5	252
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,291	-	1,291
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	272	272
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,340	469	1,809
Total public debt.....	272,625	581	273,206
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,688	581	273,269

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

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

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding August 31, 1953 <sup>1/</sup>  
(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matu- rity isuees	Callable issues classified by year of:					Fixed matu- rity isuees	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1953															
Sept.	Bills.....	5,901	-	-	.....	1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-				
	Bills (Tax Anticipation Series)...	800	-	-	.....		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-				
	2% Bond <sup>4/</sup> - 9/15/51-53	7,986	-	-	.....		June..	2-1/4% Bond - 6/15/54-56	-	-	681				
Oct.	Bills.....	7,503	-	-	.....		Sept..	2-3/4% Bond - 9/15/56-59	-	982	-				
Nov..	Bills.....	6,004	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....				
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....		Oct..	1-1/2% Note - 10/1/56-80	550	-	-				
	Total.....	38,736	-	-	.....		Total.....		1,557	6,253	681				
1954															
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-				
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	.....		Oct..	1-1/2% Note - 10/1/57-30	824	-	-				
June	2% Bond <sup>5/</sup> - 12/15/51-55	-	510	-	.....		Total.....		1,355	927	-				
	2% Bond <sup>6/</sup> - 6/15/52-54	5,825	-	-	.....										
	2-1/4% Bond <sup>5/</sup> - 6/15/52-55	-	1,501	-	.....	1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449				
	2% Bond <sup>5/</sup> - 12/15/52-54	-	8,662	-	.....		Apr..	1-1/2% Note - 4/1/58-EA	144	-	-				
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		June..	2-3/8% Bond - 6/15/58	4,245	-	-				
	2-5/8% Certificate - 6/1/54-B	4,898	-	-	.....		Dec..	2-3/4% Bond - 6/15/58-63	-	919	-				
Aug..	2-5/8% Certificate - 8/15/54-D	2,781	-	-	.....		Total.....		620	-	-				
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....				5,009	919	1,449				
	Total.....	32,156	11,354	8,662	.....										
1955															
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	1959	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927				
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....		June..	2-1/4% Bond - 6/15/59-62	-	5,278	-				
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		Sept..	2-3/4% Bond - 9/15/56-59	-	-	982				
Dec..	2% Bond - 12/15/51-55	-	510	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....				
	1-3-3/4% Note - 12/15/55-B	6,854	-	-	.....		Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....			
	Total.....	12,219	2,611	2,011	.....		Total.....		-	8,745	5,731				

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding August 31, 1953 1/-(Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Callable issues classified by year of:		Fixed matu- rity issues				Callable issues classified by year of:		Fixed matu- rity issues					
		Fixed matu- rity issues	First call					First call	Final matu- rity						
1961															
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967	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	-				
							Total.....	-	8,440	2,117					
1962															
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....	1968	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....				
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....										
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....										
	Total.....	-	2,117	8,745											
1963															
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1969	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....				
							Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832	9/15/53			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....		Total.....	-	-	7,588					
	Total.....	-	2,827	919											
1964															
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....	1970	2-1/2% Bond - 3/15/65-70.....	-	-	4,722	2/1/54				
							Dec..	2-1/2% Bond - 12/15/64-69.....	-	-					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	9/15/53										
	Total.....	-	7,588	-											
1965															
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,722	-	2/1/54	1971	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54				
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....			
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,830	12/15/62			
	Total.....	-	4,722	1,485				Total.....	-	-	8,440				
1966															
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	1978	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....				
							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 March 15, 1953. Will mature on September 15, 1953.

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

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills  
(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis <sup>b/</sup>	In exchange				
<u>Regular Series:</u>											
1953-May 7.....	1953-Aug. 6..	91	2,166.3	1,500.4	1,292.7	247.7	170.2	1,300.4	17,509.8		
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9		
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	171.7	1,301.2	17,703.9		
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	205.0	64.3	1,300.7	17,905.9		
June 4.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8		
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9		
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9		
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5		
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2		
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6		
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2		
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2		
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4		
Aug. 6.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4		
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5		
Aug. 20.....	Nov. 19..	91	2,194.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7		
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5		
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6		
Sept. 10p.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2		
Sept. 17p.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0		
Sept. 24p.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7		
<u>Tax Anticipation Series:</u>											
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-		
1953-June 3.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	-		

Issue date	On total bids accepted -			On competitive bids accepted -				(Percent)			
	Average price per hundred	Equivalent average rate <sup>a/</sup>	(Percent)	High		Low					
				Price per hundred	Equivalent rate <sup>a/</sup>	Price per hundred	Equivalent rate <sup>a/</sup>				
<u>Regular Series:</u>											
1953-May 7.....	99.405	2.352	99.450	2.176	99.400	2.374					
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283					
May 21.....	99.471	2.092	99.477 <sup>b/</sup>	2.069	99.469	2.101					
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097					
June 4.....	99.389	2.416	99.485	2.037	99.346	2.587					
June 11.....	99.413	2.383	99.440	2.215	99.407	2.346					
June 18.....	99.437	2.228	99.444 <sup>b/</sup>	2.200	99.432	2.247					
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018					
July 2.....	99.468	2.106	99.524	1.883	99.457	2.188					
July 9.....	99.493	2.007	99.499 <sup>b/</sup>	1.982	99.485	2.033					
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128					
July 23.....	99.482	2.127	99.507	1.950	99.459	2.110					
July 30.....	99.455	2.197	99.494	2.002	99.452	2.168					
Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140					
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120					
Aug. 20.....	99.469	2.101	99.482	2.049	99.468	2.105					
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007					
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966					
Sept. 10p.....	99.506	1.953	99.519	1.903	99.502	1.970					
Sept. 17p.....	99.505	1.957	99.520	1.899	99.505	1.958					
Sept. 24p.....	99.587	1.634	99.596	1.598	99.575	1.681					
<u>Tax Anticipation Series:</u>											
1952-Nov. 21.....	98.923	1.845	99.000 <sup>d/</sup>	1.714	98.915	1.860					
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443					

Source: Bureau of the Public Debt.

<sup>a/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.<sup>b/</sup> Bank discount basis.<sup>c/</sup> Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.<sup>d/</sup> Except \$800,000 at 99.535 and \$200,000 at 99.511.<sup>e/</sup> Except \$200,000 at 99.524.<sup>f/</sup> Except \$50,000 at 99.250.

P Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash \$/	Exchange	For cash \$/	In exchange for other securities	
					(In millions of dollars)				
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	3,553	-	3,553	100	
3/20/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	1,055	-	1,055	100	
5/15/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	4,301	-	4,301	100	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	5,783	-	5,783	100	
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	.....	3,965	-	3,965	100
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	.....	6,535	-	6,535	100	
12/5/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	.....	519	-	519	100	
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	.....	5,695	-	5,695	100	
1/19/49	2/1/49	1-1/8% Certificate - 2/1/50-B	1 yr	.....	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/8% Certificate - 3/1/50-C	1 yr	.....	2,922	-	2,922	100	
3/21/49	4/1/49	1-1/8% Certificate - 4/1/50-D	1 yr	.....	963	-	963	100	
5/19/49	6/1/49	1-1/8% Certificate - 6/1/50-E	1 yr	.....	5,019	-	5,019	100	
6/20/49	7/1/49	1-1/8% Certificate - 7/1/50-F	1 yr	.....	5,601	-	5,601	100	
8/2/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	1,777	-	1,777	100	
9/30/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	6,248	-	6,248	100	
12/5/49	12/15/49	1-5/8% Note - 3/15/50-A	1 yr	3 m	.....	4,675	-	4,675	100
12/15/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	5,373	-	5,373	100	
1/20/50	2/1/50	1-1/8% Note - 10/1/51-A	1 yr	8 m	.....	1,918	-	1,918	100
2/17/50	3/1/50	1-1/8% Note - 7/1/51-B	1 yr	4 m	.....	2,741	-	2,741	100
2/17/50	3/15/50	1-1/8% Note - 3/15/55-A	5 yr	.....	5,385	-	5,385	100	
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr	3 m	.....	886	-	886	100
5/22/50	6/1/50	1-1/8% Note - 7/1/51-D	1 yr	1 m	.....	4,818	-	4,818	100
6/21/50	7/1/50	1-1/8% Note - 8/1/51-E	1 yr	1 m	.....	5,351	-	5,351	100
9/5/50	9/15/50	1-1/8% Note - 10/15/51-F	1 yr	1 m	.....	5,941	-	5,941	100
9/18/50	10/1/50	1-1/8% Note - 11/1/51-G	1 yr	1 m	.....	3,233	-	3,233	100
12/4/50	12/15/50	1-3/8% Note - 12/15/55-B	5 yr	.....	6,894	-	6,894	100	
2/1/51	4/1/51	1-1/8% Note - 4/1/56-RA	5 yr	.....	1,007 3/	-	1,007 3/	100	
6/1/51	6/15/51	1-7/8% Certificate - 4/1/58-A	9½ m	.....	9,524	-	9,524	100	
7/15/51	8/1/51	1-7/8% Certificate - 7/1/58-B	11 m	.....	5,216	-	5,216	100	
9/1/51	9/15/51	1-7/8% Certificate - 8/15/58-C	11 m	.....	583	-	583	100	
9/18/51	10/1/51	1-7/8% Certificate - 9/1/58-D	11 m	.....	1,832	-	1,832	100	
10/1/51	10/15/51	1-7/8% Certificate - 10/1/58-E	11½ m	.....	10,861	-	10,861	100	
10/1/51	12/1/51	1-1/2% Note - 10/1/56-RA	5 yr	.....	550 3/	-	550 3/	100	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	1,063	-	1,063	100	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	3 ½ m	927	-	927	100	
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	8,868	-	8,868	100	
2/1/52	4/1/52	1-1/2% Note - 4/1/57-RA	5 yr	.....	531 3/	-	531 3/	100	
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	-	4,245	100	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	4,963	-	4,963	100	
8/2/52	8/15/52	2% Certificate - 8/15/53-C/2	1 yr	.....	2,008 2/	-	2,008 2/	100	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	10,542	-	10,542	100	
10/1/52	10/1/52	1-1/2% Note - 10/1/57-BO	5 yr	.....	824 3/	-	824 3/	100	
8/15/52	8/15/52	2% Certificate - 8/15/53-C/2	1 yr	.....	873 2/	-	873 2/	100	
11/17/52	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	8,114	-	8,114	100	
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	.....	620	-	620	100
2/2/53	2/15/53	1-1/2% Note - 4/1/58-RA	5 yr	.....	249 3/	-	249 3/	100	
4/13/53	5/1/53	3-1/4% Bond - 6/15/58-B/3	30 yr	1½ m	5,250	418 1/	1,188	418 1/	100
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	4,858	-	4,858	100	
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C/2	8 m	.....	8,687 p	-	5,906 p	100	
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788 p	-	2,788 p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,723 p	-	4,723 p	100
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	.....	3,000 p	-	3,000 p	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/8% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951.

For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of September 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

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

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

6/ Holders of the 1-7/8% certificates which matured February 15, 1953,

were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

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

8/ Total allotments made subscriptions were approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$100,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment account, which subscribed to a total amount of \$117,779,000.

9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profit taxes due March 15, 1954.

10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 6 2/3% but in no case less than \$100,000.

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

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury			Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/		
(In millions of dollars)									
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/4% Certificate -	9/15/50-G	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-B	10/1/49	6,248	-	6,248	5,253	995	1-1/8% Note - 11/1/51-G
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	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 -	6/15/51-5b	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	1/1/50	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	2-1/2% 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 -	3/15/52-5b	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	4,67	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	3/15/66-71	12/1/44	3,180	-	3,180	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	293	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-Cb/
	1-7/8% Certificate -	9/15/52-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-Cb/
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
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 exchangable for 1-1/8% 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). p Preliminary.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new 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 August 31, 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	4,915	89	-	-
Interest-bearing:							
Series E and H.....	70,042	7,124	77,166	40,902 2/	-	36,264	53.00
Series F, G, J, and K... Total interest-bearing..	29,061 2/	643	29,708	8,121	-	21,587	27.34
Total A-K.....	99,106	7,768	106,874	49,023	-	57,851	45.87
Total A-K.....	103,055	8,822	111,877	53,937	89	57,851	-

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
<b>Fiscal years:</b>								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	49.035
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	51,367
1948.....	6,235	504	6,739	5,039	4,845	208	53,274	53,274
1949.....	7,181	967	8,148	5,113	4,906	13	56,260	56,260
1950.....	5,673	1,045	6,718	5,067	4,781	346	57,736	57,736
1951.....	5,183	1,149	6,329	5,422	4,495	92	57,727	57,727
1952.....	3,925	1,207	5,132	5,137	5,009	212	57,685	57,685
1953.....	4,582	1,229	5,791	5,621	4,640	669	122	57,886
<b>Calendar years:</b>								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,147	640	8,057	6,427	6,243	195	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
<b>Months:</b>								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	411	86	500	369	321	48	100	58,268
March.....	440	91	531	430	388	48	98	58,371
April.....	383	85	467	427	388	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 1/4	17 1/4	90	57,871
August.....	371	87	458	480	423	58	89	57,851

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

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued diecount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,286	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.....	3,273	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,788	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,765	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	324	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,892	1.01
May.....	340	91	431	344	294p	50p	35,939	.96
June.....	340	123	463	354	307p	47p	36,048	.98
July.....	370	109	478	358	344p 4/	15p 4/	36,168	.99
August.....	346	81	427	331	276p	55p	36,264	.91
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,109	-
1949.....	2,863	73	2,935	835	823	12	21,200	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,124	990	21	22,780	-
1953.....	501	108	610	1,352	1,317p	32p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	15,366	-
1947.....	2,609	54	2,663	725	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	68	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	612p	9p	21,981	.23
June.....	30	12	42	186	176p	8p	21,837	.25
July.....	33	16	48	183	181p 4/	2p 4/	21,703	.24
August.....	25	6	31	148	146p	2p	21,587	.28

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <sup>2/ 3/</sup>			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	30,350
1947.....	4,287	536	4,804	4,391	4,298	103	30,791
1948.....	4,026	633	4,659	3,825	3,699	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	3,926p	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	4,604	3,930	3,513	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	3,922	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	94	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	293p	50p	35,585
June.....	309	123	432	353	306p	47p	35,664
July.....	327	109	436	357p	342p 4/	15 4/	35,742
August.....	309	81	390	329	274p	55p	35,803
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	-	324
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

Period <u>6/</u>	Total	Matured bonds					Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured <u>7/</u>	Sales price <u>8/</u>
				Total	For cash	In exchange for Series G or K			
<u>Fiscal years:</u>									
1951.....	6,137	817	779	38	37	1	-	5,320	4,996
1952.....	5,109	792	90	702	694	9	-	4,317	4,046
1953.....	5,621	1,761	31	1,128	1,126	2	602 <u>8/</u>	3,860	3,622
<u>Calendar years:</u>									
1950.....	5,840	987	987	-	-	-	-	4,853	4,583
1951.....	5,651	772	522	250	245	5	-	4,879	4,571
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806
<u>Months:</u>									
1953-January.....	435	101	2	98	98	*	-	334	317
February.....	369	112	3	109	109	*	-	257	238
March.....	430	107	3	105	104	*	-	323	302
April.....	427	106	2	104	104	*	-	321	303
May.....	968	585	2	121	121	*	461 <u>8/</u>	383	365
June.....	542	253	2	110	110	*	141 <u>8/</u>	289	269
July <u>4/</u> .....	541	72	1	37	37	*	34 <u>8/</u>	470	463
August.....	480	200	2	118	118	*	80	280	257

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series E bonds beginning May 1952.3/ Includes both matured and unmatured bonds; see Table 4.4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured is larger than normal. This situation will be reversed in subsequent months as these redemptions

are classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.6/ Comparable data are not available prior to January 1950.7/ Includes redemptions not yet classified between matured and unmatured.8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

\* Less than \$500,000.

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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 August 31, 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	11,041	21,393	5	-
Series D.....	12,333	12,228	9,180	3,049	3	102
Series A.....	9,187	8,014	3,918	4,095	-	1,173
Series B.....	3,711	9	*	9	-	3,702
Total.....	63,019	58,033	24,389	33,645	9	4,977

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
<b>Fiscal years:</b>						
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.....	3,924	3,522	2,679	1,457	34	4,420
1950.....	6,150	2,549	1,510	1,019	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	6,398	4,307	2,082	10	4,453
<b>Calendar years:</b>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,937	2,968	72	5,725
1947.....	2,925	3,944	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
<b>Months:</b>						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	92	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

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal 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	
		Held by U. S. Government investment accounts 2/			Held by private investors 3/			Total out-standing	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							
		Total	Public issues	Special issues	Total	Public marketable issues	Public non-marketable issues							
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	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	252,859	40,958	6,305	34,653	22,988	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	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	265,380	46,266	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	265,550	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	40,504	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug.	273,269	271,144	47,973	6,986	40,998	25,063	198,108	125,212	72,896	62	*	62	-	2,062

Sources: 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	*	-	-	-2.2	-	60.0
1942.....	-5.5	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	-18.1	5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-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	-	3.8	4.6	-1.7	11.5	-1.1
1950.....	-6.5	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	428.7	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.....	28.6	8.8	12.9	36.2	35.9	20.1	7.9	.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.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 2/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	265.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.9	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6	
December.....	259.5	84.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.1	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6	
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5	
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3	
October.....	265.6	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0	
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3	
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5	
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5	
April.....	264.6	88.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0	
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8	
June.....	266.1	83.4	58.7	24.7	47.6	135.1	65.1	49.3	15.9	15.9	9.5	19.9	11.8	12.9	
July p.....	272.7	88.3	63.3	25.0	47.6	136.8	65.1	49.3	15.8	15.9	9.5	21.0	12.0	13.4	

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

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

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

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

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

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

6/ Exclusive of banks and insurance companies.

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

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

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies 314 life	U. S. Government investment accounts and Federal Reserve Banks 603 fire, casualty, and marine	
<b>Interest-bearing securities:</b>						
Public marketable.....	153,818	55,529	7,522	6,216	4,485	28,404
Public nonmarketable 4/.....	76,252	2,213	2,005	3,699	931	3,567
Special issues.....	40,594	-	-	-	-	40,594
Total interest-bearing securities.....	270,665	57,741	9,527	9,915	5,416	72,565
Matured debt and debt bearing no interest 5/.....	2,067	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 6/.....	272,732	-	-	-	-	-

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/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies 314 life	U. S. Government investment accounts and Federal Reserve Banks 603 fire, casualty, and marine	
<b>Type of security:</b>						
Issued by U. S. Government:						
Treasury bills.....	20,207	5,015	122	334	117	1,756
Certificates of individual savings.....	21,756	8,155	155	42	346	5,037
Treasury notes.....	30,455	10,200	61	5	553	13,792
Treasury bonds - bank eligible.....	63,989	31,768	4,656	2,600	2,804	5,844
Treasury bonds - bank restricted 7/.....	17,243	367	2,520	3,227	664	2,083
Postal savings and Panama Canal bonds.....	107	15	-	-	1	2,778
Guaranteed by U. S. Government 6/.....	62	28	7	10	*	75
Total.....	153,818	55,529	7,522	6,216	4,485	28,404
Maturity classes:						
Maturing:						
Within 1 year.....	70,291	23,841	537	398	1,114	15,874
1 to 5 years.....	32,243	18,035	461	98	939	6,592
5 to 10 years.....	18,675	8,943	1,363	739	1,037	1,188
10 to 15 years.....	3,602	1,801	379	390	169	266
15 to 20 years.....	26,543	2,606	4,657	4,488	1,140	3,725
Over 20 years.....	1,603	114	118	133	37	9,927
Various (Federal Housing Administration debentures).....	62	28	7	10	*	1,043
Total.....	153,818	55,529	7,522	6,216	4,485	28,404
Tax status: 8/						
Wholly exempt from Federal income taxes.....	107	15	-	-	1	16
Partially exempt from Federal income taxes.....	6,678	5,978	5	17	200	19
Subject to Federal income taxes 9/.....	147,034	49,536	7,516	6,200	4,284	28,369
Total.....	153,818	55,529	7,522	6,216	4,485	28,404

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,047 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			
<b>Treasury bills:</b>								
Regular Series.....	(taxable) 19,406	4,642	120	334	115	1,756	12,440	
Tax Anticipation Series.....	(taxable) 900	373	2	*	2	-	423	
Total Treasury bills.....	20,207	5,015	122	334	117	1,756	12,863	
<b>Certificates of indebtedness:</b>								
2% August 1953-C.....(taxable) 2,892	1,191	10	11	88	175	1,406		
2-1/4 February 1954-A.....(taxable) 8,114	1,667	26	2	121	3,695	2,603		
2-5/8 June 1954-B.....(taxable) 4,358	1,603	43	4	103	1,156	1,943		
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable) 5,902	3,689	76	24	35	10	2,068		
Total certificates of indebtedness.....	21,756	8,155	155	42	346	5,037	8,020	
<b>Treasury notes:</b>								
2-1/8 December 1953-A.....(taxable) 10,542	944	28	2	79	7,507	1,992		
1-3/8 March 1954-A.....(taxable) 1,675	2,518	6	*	167	245	1,739		
1-1/2 March 1955-A.....(taxable) 5,365	3,956	13	*	180	91	1,125		
1-3/4 December 1955-B.....(taxable) 6,854	2,542	7	2	119	3,236	949		
1-1/2 April 1956-EA.....(taxable) 1,007	5	-	-	-	1,000	2		
1-1/2 October 1956-EO.....(taxable) 550	42	2	-	*	500	6		
1-1/2 April 1957-RA.....(taxable) 531	27	*	-	2	500	2		
1-1/2 October 1957-EO.....(taxable) 884	83	3	1	5	714	19		
1-1/2 April 1958-EA.....(taxable) 107	84	3	-	1	-	18		
Total Treasury notes.....	30,455	10,200	61	5	553	13,792	5,844	
<b>Treasury bonds:</b>								
<b>Bank eligible:</b>								
2% September 1951-53.....(taxable) 7,986	3,781	155	11	241	863	2,935		
2 December 1951-55.....(taxable) 510	334	7	*	18	8	143		
2 June 1952-54.....(taxable) 5,825	3,427	71	9	164	465	1,688		
2-1/4 June 1952-55.....(taxable) 1,501	938	64	21	53	101	322		
2 December 1952-54.....(taxable) 8,662	5,827	91	17	229	299	2,199		
2-1/4 June 1954-56.....(partially) 681	587	*	*	27	*	67		
2-7/8 March 1955-60.....(partially) 2,611	1,960	3	1	77	13	557		
2-1/2 March 1956-58.....(taxable) 1,149	1,130	29	10	34	20	224		
2-1/4 September 1956-59.....(taxable) 3,822	2,963	36	46	67	60	650		
2-3/4 September 1956-59.....(partially) 982	886	1	*	30	3	62		
2-3/8 March 1957-59.....(taxable) 927	465	20	*	8	339	94		
2-3/8 June 1958.....(taxable) 4,245	2,733	242	46	270	106	847		
2-3/4 June 1958-63.....(partially) 919	839	*	10	38	1	31		
2-1/2 December 1958-63.....(taxable) 620	416	30	*	12	37	125		
2-1/4 June 1959-62.....(taxable) 5,278	1,010	940	356	588	581	1,864		
2-1/4 December 1959-62.....(taxable) 3,467	296	333	326	327	754	1,431		
2-3/4 December 1960-65.....(partially) 1,485	1,306	1	6	29	1	143		
2-1/2 June 1962-67.....(taxable) 2,117	496	378	345	140	264	494		
2-1/2 December 1963-68.....(taxable) 2,827	149	720	537	260	367	794		
2-1/2 June 1964-69.....(taxable) 3,756	121	1,289	710	186	429	1,021		
2-1/2 September 1967-72.....(taxable) 2,716	1,970	128	14	30	151	423		
3-1/4 June 1978-83.....(taxable) 1,603	114	118	133	37	158	1,043		
Total bank eligible.....	63,989	31,748	4,656	2,600	2,804	5,023	17,158	
<b>Bank restricted:</b> 1/								
2-1/2% December 1964-69.....(taxable) 3,832	38	859	1,036	201	551	1,147		
2-1/2 March 1965-70.....(taxable) 4,722	52	847	1,198	169	1,161	1,294		
2-1/2 March 1966-71.....(taxable) 2,963	42	408	869	130	664	851		
2-1/2 June 1967-72.....(taxable) 1,894	64	258	50	51	140	1,331		
2-1/2 December 1967-72.....(taxable) 3,832	171	148	75	112	261	3,064		
Total bank restricted.....	17,243	367	2,520	3,227	664	2,778	7,688	
<b>Total Treasury bonds</b> .....	81,232	32,115	7,176	5,826	3,468	7,800	24,846	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ ie shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/2/	526 mutual savings banks 1/	314 life	603 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Other bonds:</b>							
Postal savings bonds.....(wholly)	57	8	-	-	*	16	33
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	16	75
<b>Guaranteed securities:</b> 6/							
Federal Housing Administration debentures.....(taxable 10/)	62	28	7	10	*	2	15
Total public marketable securities.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662

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/ ie shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<b>United States savings bonds:</b>							
Series E 1/.....(taxable)	35,742	-	-	-	-	1	35,742
Series F 1/.....(taxable)	3,686	457	14	36	80	1	3,098
Series G.....(taxable)	17,384	922	548	267	436	19	15,191
Series H.....(taxable)	426	-	-	-	-	-	426
Series J 1/.....(taxable)	161	1	1	1	4	*	155
Series K.....(taxable)	473	1	5	2	11	1	454
Total United States savings bonds.....	57,871	1,380	568	306	532	21	55,065
<b>Other U. S. securities:</b>							
Treasury savings notes.....(taxable)	4,706	20	3	*	11	6	4,665
Depository bonds.....(taxable)	444	444 1/2/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	921	189	125	267	36	100	204
Investment Series B.....(taxable)	12,310	179	1,309	3,126	352	3,439	3,904
Total other U. S. securities.....	18,381	832 1/2/	1,437	3,393	399	3,545	8,773
Total public nonmarketable securities.....	76,252	2,213 1/2/	2,005	3,699	931	3,567	63,838

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status <sup>b/</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <sup>c/</sup>	
		7,047 commercial banks <sup>1/ 2/</sup>	526 mutual savings banks <sup>1/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	603 fire, casualty, and marine			
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	797	387	39	4	24	-	342	
<b>Central Bank for Cooperatives:</b>								
2-1/2% February 1954 (Debentures)....(taxable)	40	29	*	-	1	-	10	
2-5/8 June 1954 (Debentures)....(taxable)	30	19	4	-	2	-	5	
2-3/4 June 1954 (Debentures)....(taxable)	40	18	3	1	1	-	17	
Total Central Bank for Cooperatives securities.	110	66	8	1	4	-	31	
<b>Federal home loan banks:</b>								
2.30% August 1953 (Notes).....(taxable)	140	50	3	3	3	17	64	
2.75 February 1954 (Notes).....(taxable)	111	49	2	1	3	-	57	
Total Federal home loan bank securities.....	251	99	4	4	6	17	121	
<b>Federal land banks:</b> <sup>12/</sup>								
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	15	
2-1/2 November 1954 (Bonds)....(taxable)	71	47	2	*	4	-	17	
2-1/2 November 1954 (Bonds)....(taxable)	100	54	6	*	4	-	35	
1-3/4 October 1955-57 (Bonds)....(taxable)	215	181	1	*	7	-	26	
2-5/8 May 1956 (Bonds)....(taxable)	229	157	11	1	10	-	49	
2-3/4 May 1958 (Bonds)....(taxable)	138	76	11	1	4	-	46	
Total Federal land bank securities.....	868	609	35	3	32	-	189	

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> Includes trust companies and, beginning with figures for July 1949, also includes stock brokerage banks. Formerly these banks were shown as a separate class of institution, but they are no longer so reported.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> 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.<sup>5/</sup> Holdings by reporting agencies not available.<sup>6/</sup> Excludes guaranteed securities held by the Treasury.<sup>7/</sup> Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.<sup>8/</sup> 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.

<sup>9/</sup> Includes Federal Housing Administration debentures; see footnote 10. <sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.

<sup>11/</sup> Includes \$128.2 million depository bonds held by commercial banks not included in the Treasury Survey.

<sup>12/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 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 out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	9/3/53	6/4/53	1.80%	-.16%	\$1,500	10/15/53	7/16/53	1.88%	-.20%
1,100	9/10/53	6/11/53	1.75	-.17	1,501	10/22/53	7/23/53	1.90	-.19
1,501	9/17/53	6/18/53	1.80	-.20	1,500	10/29/53	7/30/53	1.90	-.20
800	9/18/53	6/3/53 1/	1.82	-.20	1,500	11/5/53	8/6/53	1.93	-
1,500	9/24/53	6/25/53	1.82	-.20	1,501	11/12/53	8/13/53	1.93	-
1,500	10/1/53	7/2/53	1.84	-.22	1,501	11/19/53	8/20/53	1.94	-
1,501	10/8/53	7/9/53	1.86	-.20	1,502	11/27/53	8/27/53	1.95	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32ndas)

Amount out- standing (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	100.01 1/2	+.01 1/2	2.12%	-.10%
5,902	2-1/2 - 3/22/54-C	7/15/53 1/	100.03	+.00 2/3	2.32	-.05
4,858	2-5/8 - 6/1/54-B	6/1/53	100.08	+.01	2.26	-.08
2,781	2-5/8 - 8/15/54-D	8/15/53	100.05 1/2	-.01	2.44	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32ndas)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
Treasury notes:											
\$10,542	2-1/2% - 12/1/53-A	100.03	+.03	1.73%	-.39%	10/1/52	100.07	11/7/52	99.26	6/1/53	
4,675	1-3/8 - 3/15/54-A	99.22	+.04	1.96	-.14	12/15/52	100.10 1/2	9/23/52	98.01 1/2	5/6/51	
5,365	1-1/2 - 3/15/55-A	98.30	+.09	2.21	-.14	3/15/50	100.07	3/10/50	97.22	12/6/51	
6,894	1-3/4 - 12/15/55-B	98.25	+.09	2.30	-.11	12/15/50	100.04 1/2	1/19/51	97.21	5/6/53	
1,007	1-1/2 - 4/1/56-EA	97.24	+.04	2.41	-.02	4/1/51	98.28	5/26/52	97.06	6/16/53	
550	1-1/2 - 10/1/56-EO	97.12	+.06	2.39	-.04	10/1/51	98.24	5/26/52	96.20	6/8/53	
331	1-1/2 - 4/1/57-EA	96.20	.00	2.49	+.02	4/1/52	98.15	4/17/52	95.24	6/5/53	
824	1-1/2 - 10/1/57-EO	96.00	.00	2.54	+.02	10/1/52	97.08	2/19/53	94.24	6/2/53	
144	1-1/2 - 4/1/58-EA	95.04	-.02	2.64	+.04	4/1/53	95.24	4/17/53	93.16	6/4/53	
Treasury bonds - bank eligible:											
7,986	2% - 9/15/51-53 3/	100.05	+.03	+86¢ per M 1/	-	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-55 2/	99.08	+.06	2.34	-.07	12/15/43	104.26	3/11/46	98.08	6/3/53	
5,825	2 - 6/15/52-54 2/	99.29	+.05	2.12	-.17	6/26/48	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 2/	99.24	+.02	2.39	-.03	2/23/42	106.08	2/9/46	98.30	6/1/53	
8,662	2 - 12/15/52-54 2/	99.19	+.05	2.33	-.09	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	98.24	-.12	2.79	+.09	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	96.26	-.04	2.83	+.03	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	98.00	-.06	2.77	+.04	3/1/52	101.18	4/18/52	96.06	6/2/53	
4,245	2-3/8 - 6/15/57-58	98.00	-.10	2.82	+.07	7/1/52	100.16	7/1/52	96.10	6/1/53	
620	2-1/2 - 12/15/58	98.16	-.16	2.81	+.11	2/15/53	100.07	2/13/53	97.04	6/1/53	
5,278	2-1/4 - 6/15/59-62	94.26	-.06	2.93	+.04	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4 - 12/15/59-62	94.24	-.08	2.90	+.04	11/5/45	104.21	4/6/46	92.00	6/1/53	
2,117	2-1/2 - 6/15/62-67	94.18	-.08	2.99	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,827	2-1/2 - 12/15/63-68	93.26	-.08	3.01	+.02	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,756	2-1/2 - 6/15/64-69	93.22	-.06	3.01	+.02	4/15/43	107.25	4/6/46	90.28	6/1/53	
2,716	2-1/2 - 9/15/67-72 1/	92.08	-.10	3.04	+.02	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 2/	100.12	+.07	3.23 2/	-.01	5/1/53	100.12	8/31/53	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,832	Treasury bonds - bank restricted: 10/	93.12	-.06	3.02%	+.02%	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,722	2-1/2% - 12/15/64-69	93.08	-.04	3.02	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,963	2-1/2% - 3/15/65-70	92.28	-.04	3.03	+.02	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,893	2-1/2% - 6/15/67-72 1/	92.20	.00	3.02	.00	6/1/45	106.16	4/6/46	89.30	6/1/53	
3,830	2-1/2% - 12/15/67-72 1/	92.20	.00	3.01	.00	11/15/45	106.16	4/6/46	89.30	6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$681	Treasury bonds - bank eligible:										
2,611	2-1/4% - 6/15/54-56	100.18	.00	1.53%	-.06%	7/22/40	109.29	3/12/46	100.10	5/18/53	
982	2-7/8% - 3/15/55-60	101.26	+.04	1.68	-.13	3/15/35	116.02	1/12/46	98.30	9/20/53	
919	2-3/4% - 9/15/56-59	102.24	+.02	1.81	-.04	9/15/36	116.13	1/26/46	98.10	4/1/53	
1,485	2-3/4% - 6/15/58-63	103.24	.00	1.93	-.01	6/15/38	117.04	1/15/46	99.15	9/25/53	
	2-3/4% - 12/15/60-65	104.20	+.06	2.06	-.04	12/15/38	119.00	1/25/46	99.14	9/25/53	

1/ Tax Anticipation Series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing bid prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

3/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

4/ Excess of price over zero yield.

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/ 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".

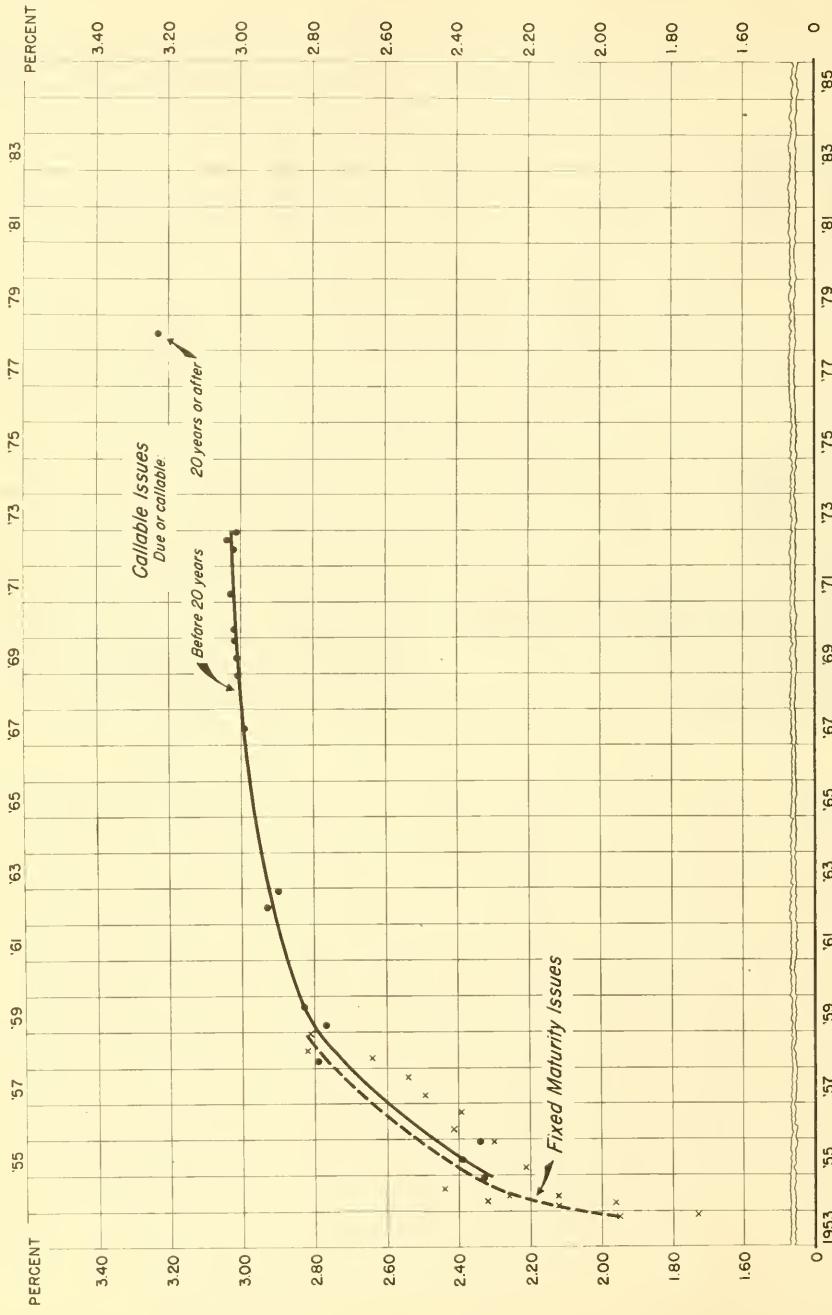
8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

9/ 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.

10/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

**YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1953**  
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are below par or equal to par. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods  
(Percent per annum)

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

Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	
Weekly series - averages of daily series for weeks ending -									
1953-Apr. 3..	2.93	-	1953-June 5	3.15	3.30	3.39	1953-Aug. 7	3.00	3.23
10..	2.91	3.19	12	3.10	3.30	3.41	14	3.00	3.22
17..	2.96	3.24	19	3.10	3.31	3.42	21	3.00	3.22
24..	2.99	3.24	26	3.05	3.28	3.41	28	3.01	3.22
May 1..	3.04	3.26	July 3	3.01	3.26	3.36			
8..	3.08	3.27	10	2.99	3.25	3.31			
15..	3.08	3.26	17	2.98	3.25	3.28			
22..	3.09	3.26	24	2.98	3.23	3.26			
29..	3.12	3.27	31	3.01	3.24	3.24			

Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	
Daily series - unweighted averages									
1953-Aug. 3..	3.00	3.24	1953-Aug. 13	3.00	3.22	3.22	1953-Aug. 24	3.01	3.22
4..	3.00	3.23	14	3.00	3.22	3.22	25	3.00	3.26
5..	2.99	3.23	17	3.00	3.22	3.23	26	3.00	3.22
6..	3.00	3.22	18	3.00	3.22	3.23	27	3.00	3.26
7..	3.00	3.22	19	3.00	3.22	3.24	28	3.02	3.26
10..	3.00	3.22	20	3.00	3.22	3.25	31	3.02	3.28
11..	3.00	3.22	21	3.01	3.22	3.25			
12..	3.01	3.22							

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

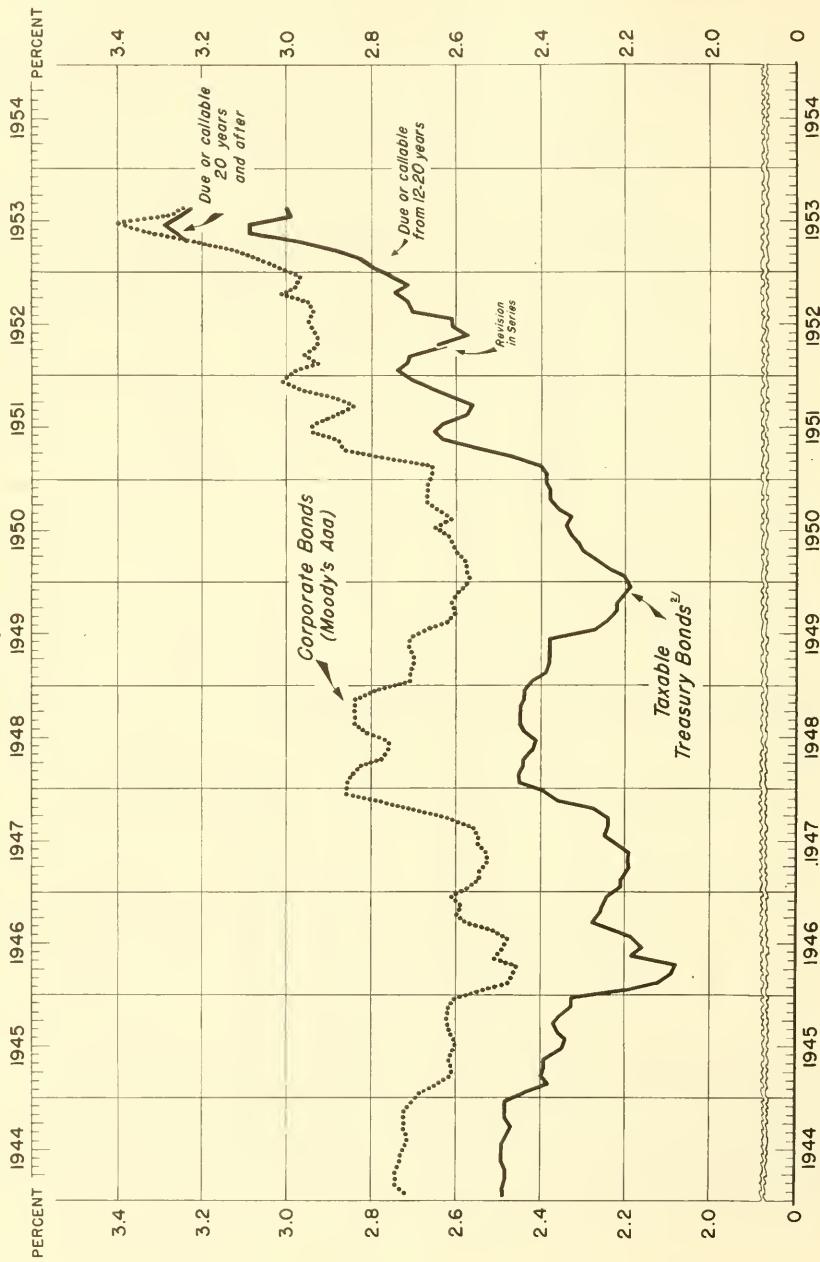
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1953, page 58.

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.

## AVERAGE YIELDS OF LONG-TERM BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



<sup>1</sup> Monthly averages of daily figures. <sup>2</sup> See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources<sup>1/</sup>

(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 <sup>2/</sup>	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld <sup>4/</sup>	Old-age insurance taxes <sup>5/</sup>	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	40,671,292	12,553,602	20,405,364	8,346,947	9,897,589	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	360,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,178	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,783,370	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	11,603,492	21,750,494	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	404,152	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	3,129,463	2,698,047		327,668	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	-1,990,318	6,010,386	358,953	4,738,593	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,588	5,683,320	2,063,047	1,437,420		327,360	99,399	-1,132
July.....	3,332,324	-120,534	3,752,858	650,737	2,124,615	324,318	1,792,397		3,091	4,789
August.....	4,965,578	-820,403	5,705,981	328,161	4,606,713	91,185	4,434,183		67,509	13,636

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes
	Total miscellaneous internal revenue	Capital stock tax <sup>2/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,742,956	352,121	576,832	2,565,162	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.....	8,304,802	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	23,107	2,840,690	1,842,598	
1952.....	9,804,112	-	831,147	2,549,088	1,569,162	84,995	2,824,409	1,947,311	
1953.....	10,837,375	-	891,284	2,780,325	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	8,847	266,210	151,418	

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

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

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

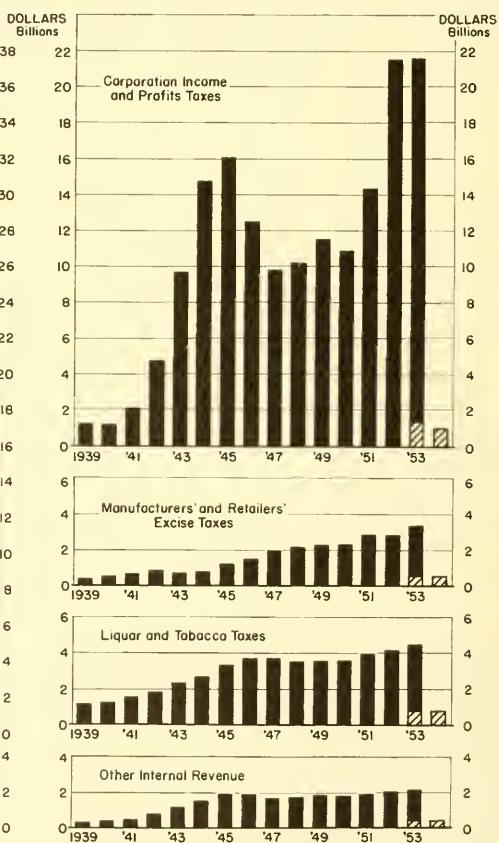
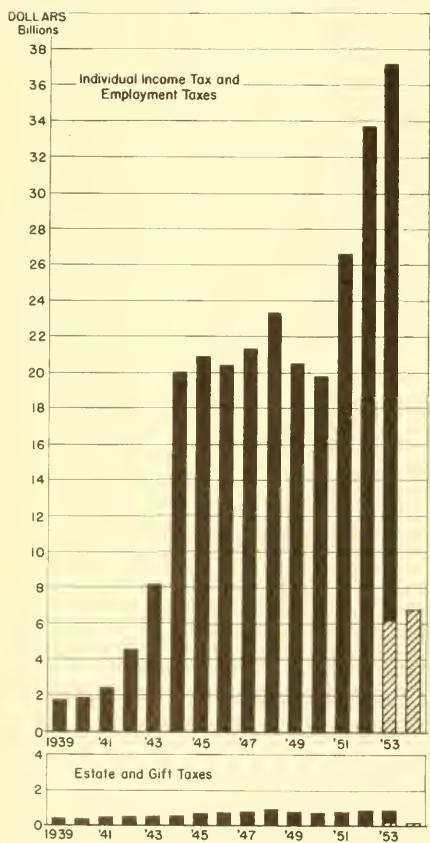
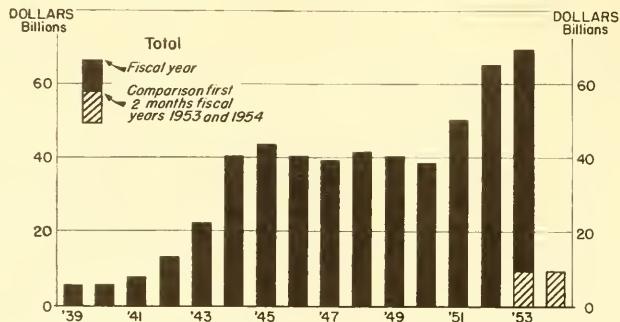
years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1942, and it is not included under "old-age insurance taxes". The estimate for 1953 is not yet available.

3/ 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.

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

Table 2.- Details of Collections by Type of Tax 1/  
(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1952	1953	1953	1954	1953 (August 1952)	1954 (August 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	1,314,708	977,198	356,938	326,461
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	486,789 <sup>r</sup>	415,823	93,517 <sup>r</sup>	91,185
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,404	5,550,767 <sup>r</sup>	6,226,580	4,022,125 <sup>r</sup>	4,434,183
Railroad retirement.....	620,622	628,969	72,702	70,600	69,755	67,509
Unemployment insurance.....	259,616	271,214	18,883	18,625	14,639	13,866
Total individual income tax and employment taxes.....	33,738,370	37,254,619	6,129,213	6,731,327	4,190,037	4,606,713
Miscellaneous internal revenue:						
State tax.....	750,591	784,590	151,873	140,456	68,899	59,148
Gift tax.....	82,556	106,694	1,480	2,625	902	1,083
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	24,739	31,633	10,945	14,464
Distilled spirits (domestic, excise).....	1,402,220	1,636,097	229,282	243,839	104,855	119,971
Distilled spirits, rectification tax.....	31,812	32,721	4,104	3,487	1,896	1,655
Wines, cordials, etc. (imported, excise).....	3,753	3,956	421	506	215	233
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	9,938	9,222	5,110	5,014
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	10,806	11,020	3,379	2,998
Stamp for distilled spirits intended for export.....	28	24	4	8	2	5
Case stamp for distilled spirits bottled in bond.....	1,285	1,020	258	138	90	68
Container stamp.....	12,080	13,349	1,687	1,886	782	924
Floor taxes.....	93,808	27,956	5,861	3,222	3,869	28
Fermented malt liquors.....	727,504	762,983	160,239	163,014	73,028	78,343
Breweries; dealers in malt liquors (special taxes).....	5,148	5,215	3,389	3,391	1,018	978
Total liquor taxes.....	2,949,088	2,780,925	450,728	468,266	205,189	224,681
Tobacco taxes:						
Cigars (large).....	44,760	46,277	7,562	7,487	3,736	3,747
Cigars (small).....	50	49	8	8	5	4
Cigarettes (large).....	12	7	1	1	*	*
Cigarettes (small).....	1,474,060	1,586,775	278,244	259,373	143,438	139,545
Snuff.....	4,796	3,821	554	604	346	332
Tobacco (chewing and smoking).....	22,817	17,244	2,900	2,753	1,533	1,431
Cigarette papers and tubes.....	913	717	162	155	73	61
Leaf sealed penalties, etc. ....	2	1	*	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	7	1	2	*
Total tobacco taxes.....	1,565,162	1,654,911	289,437	270,380	149,133	145,120
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	11,291	15,511	5,704	4,264
Playing cards.....	7,353	7,582	1,019	991	627	576
Silver bullion sales or transfers.....	86	97	13	8	2	7
Total stamp taxes.....	84,995	90,319	12,322	16,510	6,333	4,847
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	13,158	12,501	6,057	5,965
Gasoline.....	713,174	890,679	156,506	159,441	74,181	72,821
Tires and tubes.....	161,328	180,047	27,687	32,761	14,592	13,320
Automobile trucks and buses.....	147,415	210,032	41,990	29,866	18,618	14,450
Other automobiles and motorcycles.....	578,149	785,716	103,026	176,521	51,012	85,861
Parts and accessories for automobiles.....	164,135	177,924	29,672	24,856	15,801	9,646
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	16,907	15,800	9,474	6,887
Electric light bulbs and tubes.....	30,736	36,684	5,177	5,584	2,547	2,397
Radio sets, phonographs, television sets, components, etc. ....	118,244	159,383	18,896	17,143	8,192	9,535
Phonograph records.....	6,880	7,617	774	1,054	457	510
Musical instruments.....	9,412	11,048	1,569	1,243	797	746
Mechanical refrigerators, air-conditioners, quick-freeze units, etc. ....	57,970	87,424	16,027	17,574	9,862	8,001
Matches.....	8,032	8,950	1,528	1,688	1,038	768
Business and store machines.....	48,515	50,259	8,708	8,854	4,174	4,239
Photographic apparatus.....	33,766	29,401	5,212	5,491	3,026	2,747
Sporting goods.....	16,501	15,815	2,389	2,368	1,094	929
Firearms, shells, and cartridges.....	10,679	12,148	1,560	2,468	795	847
Pistols and revolvers.....	11,772	983	176	157	104	66
Mechanical pencils, pens, and lighters 6/.....	4,380	11,958	1,314	1,310	585	564
Total manufacturers' excise taxes.....	2,348,943	2,862,788	448,816	517,282	219,226	243,349

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1952	1953	1953	1954	1953 (August 1952)	1954 (August 1953)
<b>Miscellaneous internal revenue (continued):</b>						
Retailers' excise taxes:						
Furs.....	51,436	49,891	3,057	2,538	1,451	879
Jewelry.....	220,339	234,614	34,909	30,759	16,200	11,741
Luggage.....	90,799	95,744	15,707	12,315	7,204	4,577
Toilet preparations.....	112,892	115,667	18,207	15,960	8,849	5,964
Total retailers' excise taxes.....	475,466	495,917	71,880	61,573	33,705	23,161
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	13,876	12,530	7,900	6,173
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	74,616	75,550	30,297	33,888
Local telephone service.....	310,337	357,981	61,230	69,167	19,972	31,917
Transportation of oil by pipe line.....	26,881	28,378	7,522	3,388	1,998	1,430
Transportation of persons, etc.....	275,174	287,405	50,130	50,837	26,222	24,017
Transportation of property.....	388,589	419,518	65,255	64,605	31,309	25,124
Leases of safe-deposit boxes.....	10,211	10,814	2,457	1,500	1,545	256
Admissions to theaters,concerts, etc.....	330,817	312,831	57,002	43,305	28,999	15,444
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	8,057	8,257	4,028	2,500
Club dues and initiation fees.....	33,592	36,029	6,793	4,903	3,342	1,383
Bowling alleys, pool tables, etc.....	3,597	3,411	2,117	2,030	920	840
Automobile operated devices.....	18,823	16,505	12,624	11,272	6,040	5,046
All buttered and process or remanufactured butter, and filled chocolates.....	4	6	1	1	1	*
Narcotics, including marijuanna and special taxes.....	915	929	209	225	39	44
Cocomut and other vegetable oils processed.....	15,205	17,957	3,133	2,907	1,873	1,299
National Firearms Act.....	29	7	4	3	4	3
Diesel oil 1/.....	7,138	15,091	2,612	2,587	1,203	1,189
Wagering taxes 6/.....	5,345	10,502	2,128	2,072	989	818
All other, including repealed taxes not shown separately	1,261	647	403	82	347	36
Total miscellaneous taxes.....	1,947,311	2,061,230	370,161	353,221	166,269	151,418
Total miscellaneous internal revenue.....	9,804,112	10,837,375	1,796,698	1,830,314	849,696	892,808
Total internal revenue collections.....	65,009,393	69,686,509	9,240,619	9,538,839	5,396,631	5,785,981
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-1,419,035	-1,240,937	-988,280	-820,403
Total receipts from internal revenue (Daily Treasury Statement). 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).	65,634,894	69,930,655	7,821,584	8,297,902	4,408,351	4,965,578

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

1/ Excludes collections for credit to certain trust accounts for island possessions; includes 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.

r Revised.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve note	Federal Reserve Bank note 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	26,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,431	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208
February.....	29,793	28,068	37	2,027	1	312	25,410	207
March.....	29,754	28,017	37	2,065	1	314	25,321	205
April.....	29,843	28,095	37	2,089	1	314	25,376	204
May.....	29,951	28,196	37	2,116	1	316	25,451	202
June.....	30,125	28,359	37	2,122	1	318	25,609	200
July.....	30,120	28,351	36	2,107	1	317	25,618	198
August P.....	30,242	28,465	36	2,106	1	319	25,733	197

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	197.9
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,559	164	940	355	184.33
1950.....	1,996	170	965	361	179.03
1951.....	1,378	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	186.65
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64*
July.....	1,769	204	1,151	414	188.31
August P.....	1,777	205	1,156	416	188.74

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

P Preliminary.

R Revised.

## MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	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 p.....	22,178.3	3,822.2	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.....	20,269.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	21,243.9	23,010.0	156.0	-	1,077.9
1949.....	21,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,058.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.6	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 p.....	22,178.3	21,029.1	156.0	-	993.1

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.

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## MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In general fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1946.....	1,921.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7	
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0	
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7	
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6	
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4	
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3	
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3	
August p.....	2,130.3	283.7	16.7	-	31.9	207.8	1,187.7	3,822.2	

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

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

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

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

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

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

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

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\* Less than \$50 thousand.

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

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/	Foreign silver 3/		
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 4/	27.4 4/	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-
July.....	2.5	3.1	2.8	-	-

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

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

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

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

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

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	601.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2

Source: Office of the Treasurer of the United States.

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

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1940.....	626,121	583,373	3,232	46,599	-7,304
1943.....	1,286,893	1,168,058	12,372	27,676	77,696
1944.....	1,621,354	148,594	5,829	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.....	1,258,641	1,163,573	-1,800	311,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-1,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,733	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June p.....	76,674	5,467 <sup>r</sup>	-544 <sup>r</sup>	18,977	52,771
July p.....	68,070	99,125	1,683	-32,838	100

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

End of calendar year or month	Short-term claims on foreigners			Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies		Total	Payable in dollars			
		Payable in foreign currencies	Loans to foreign banks		Deposites of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	
1943.....	257,929	31,387	85,379	137,164	5,374,903	1,334,412	1,222,580	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	
1945.....	392,766	47,493	100,267	245,010	6,683,068	4,946,624	1,910,929	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,297,510	
1948.....	1,018,708	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	
1950.....	877,966	240,583	151,115	506,268	8,644,775	5,303,872	3,059,992	
1951.....	968,443	91,868	177,246	699,389	9,302,200	5,382,062	3,947,912	
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,692,786	
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	
March.....	1,040,605	77,372	118,153	815,080	10,603,804	5,750,151	4,809,879	
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	
May.....	976,818	76,210	110,717	789,591	10,937,752	5,841,139	5,045,476	
June p.....	941,240	75,939	112,797	752,504	10,907,641	5,857,218	4,997,584	
July p.....	922,515	75,109	98,219	749,187	10,988,041	5,891,572	5,048,584	

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		Total	Payable in dollars			
		Payable in foreign currencies	Loans to foreign banks		Deposites of foreigners	Other		
1935-40.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	
1943.....	-11,256	-3,471	-18,330	6,545	1,179,314	620,884	554,412	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	581,205	692,265	
1946.....	-315,487	-50,630	-213,372	-45,405	-418,422	-268,834	-164,651	
1947.....	-240,683	-67,320	-26,773	-207,136	636,207	115,384	511,783	
1948.....	-69,764	65,068	-69,331	-66,501	601,511	406,575	180,241	
1949.....	199,846	10,433	130,718	62,801	-100,001	132,234	55,583	
1950.....	-76,233	-129,779	65,083	-11,937	1,026,816	430,286	602,658	
1951.....	-70,477	118,775	-26,131	-193,121	657,425	-121,810	751,920	
1952.....	-80,279	13,444	54,860	-148,103	1,243,832	449,833	804,874	
1953-January.....	12,716	-4,308	7,227	9,707	-45,047	-100,788	64,492	
February.....	1,996	13,464	-19,072	7,504	-100,727	-93,149	-7,692	
March.....	-6,495	-8,184	-13,442	15,111	203,566	112,193	100,293	
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	
June p.....	35,578	571	-2,080r	37,087r	-30,111r	16,079r	-17,892r	
July p.....	18,725	830	18,378	3,317	80,400	34,354	51,000	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchase	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchase	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	75,438	20,895	164,213	138,514	25,704	260,402	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	253,558	265,244	-25,314	650,411	439,576	210,735
1945.....	260,223	357,555	-97,432	377,717	393,390	-15,673	637,940	731,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	702,119	1,115,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,349	-89,555
1948.....	369,736	514,059	-144,323	288,425	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	379,303	-21,218	430,013	333,592	96,421	784,058	758,895	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	-708,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,933	1,069,009	314,944
1953-January.....	70,965	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,219	45,452	12,467	45,347	56,867	-11,020	103,766	120,319	14,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,580	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June p.....	41,512	37,118	4,094	51,259	36,376	14,883	92,771	73,794	18,977
July p.....	36,578	32,328	4,250	62,114	99,202	-37,088	98,692	131,530	-32,838

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	Purchase	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.e.	n.e.	n.e.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.e.	n.e.	n.e.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	71,696
1944.....	26,601	22,078	4,523	314,262	225,289	89,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	499,446	256,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,411	618,389	24,052	725,059	676,947	39,012
1948.....	81,712	96,744	-15,089	211,621	291,424	-79,803	293,336	388,168	-95,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,708	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	58,443	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,348	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.....	16,896	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June p.....	44,947	21,905	23,042	62,565	32,836	29,729	107,512	54,741	52,771
July p.....	23,135	21,173	1,962	46,212	48,074	-1,862	69,347	69,247	100

n.a. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	5,947	5,941	6,956	3,640 <sup>r</sup>	11,032	5,955	5,900	6,948	3,627 <sup>r</sup>	11,057
Belgium.....	1,132	2,732	-3,676	267 <sup>r</sup>	3,919	629	3,766	-3,075	-1,070 <sup>r</sup>	2,953
Czechoslovakia.....	7	10	77	5	77	7	15	80	6	77
Denmark.....	5,321	11,072	2,165	2,458 <sup>r</sup>	2,202	908	9,178	1,407	1,909 <sup>r</sup>	536
Finland.....	-3,105	1,716	4,049	3,704 <sup>r</sup>	1,735	-3,150	1,713	4,047	3,703 <sup>r</sup>	1,728
France.....	6,277	-24,063	22,088	57,463 <sup>r</sup>	-24,325	6,177	-26,328	21,028	55,034 <sup>r</sup>	23,940
Germany.....	33,759	38,149	18,074	36,996 <sup>r</sup>	60,525	33,659	38,161	18,047	37,243 <sup>r</sup>	60,512
Greece.....	3,128	5,035	4,551	4,139 <sup>r</sup>	-1,103	3,139	5,036	4,532	4,162 <sup>r</sup>	-1,171
Italy.....	13,170	6,509	2,127	-3,048 <sup>r</sup>	29,011	13,153	6,830	2,479	-3,082 <sup>r</sup>	28,030
Netherlands.....	6,471	-3,463	12,111	21,078 <sup>r</sup>	-4,572	8,882	1,950	13,795	23,052 <sup>r</sup>	-40,171
Norway.....	-323	1,148	2,810	-9,905 <sup>r</sup>	491	-885	1,040	2,539	-9,980 <sup>r</sup>	-151
Poland.....	12	-307	173	-276	465	12	-287	173	279	461
Portugal.....	725	388	2,654	-483 <sup>r</sup>	5,767	377	300	2,568	-557 <sup>r</sup>	5,737
Rumania.....	-293	6	-90	28	5	-293	45	42	28	13
Spain.....	-2,561	-977	5,270	-3,633 <sup>r</sup>	-6,901	-1,581	-1,017	5,296	-3,594 <sup>r</sup>	-6,838
Sweden.....	4,025	-1,806	741	-1,125 <sup>r</sup>	1,034	-4,007	-1,289	98	-1,382 <sup>r</sup>	1,157
Switzerland.....	27,549	30,932	-27,280	29,091 <sup>r</sup>	19,195	22,557	25,439	-32,422	25,518 <sup>r</sup>	12,412
U. S. S. R. ....	-299	-1,238	251	863	1,374	-291	-1,238	-251	863	1,374
United Kingdom.....	8,381	102,746	56,416	37,470 <sup>r</sup>	-12,962	-3,180	98,145	58,859	10,292 <sup>r</sup>	-10,211
Yugoslavia.....	2,042	-1,544	5	-3,653	2,560	2,052	-1,544	-	-3,651	2,553
Other Europe.....	-1,994	644	832	283 <sup>r</sup>	5,939	-1,123	73	1,378	-1,079 <sup>r</sup>	5,820
Total Europe.....	101,521	173,630	109,825	175,281 <sup>r</sup>	55,468	83,397	165,864	107,394	140,982 <sup>r</sup>	89,818
Canada.....	-76,692	-22,650	-62,687	-78,194 <sup>r</sup>	8,138	-41,867	16,589	-130,371	-111,717 <sup>r</sup>	24,883
<b>Latin America:</b>										
Argentina.....	71	9,150	-1,517	3,676 <sup>r</sup>	-2,983	-21	9,208	-1,722	3,685 <sup>r</sup>	-1,265
Bolivia.....	-2,751	-1,777	7,034	3,484 <sup>r</sup>	-6,724	-2,715	-1,798	7,070	3,397 <sup>r</sup>	-6,749
Brazil.....	4,676	-6,210	54,378	59,993 <sup>r</sup>	-41,363	4,909	-6,532	53,799	57,002 <sup>r</sup>	-42,199
Chile.....	4,344	12,372	4,677	-3,475 <sup>r</sup>	984	4,154	12,282	4,641	-3,514 <sup>r</sup>	899
Colombia.....	-4,438	1,640	-3,888	7,990 <sup>r</sup>	12,136	-3,624	360	-4,221	-8,280 <sup>r</sup>	12,058
Cuba.....	45,968	29,039	22,624	11,154 <sup>r</sup>	-737	45,912	28,484	21,351	10,504 <sup>r</sup>	-1,260
Dominican Republic.....	130	1,316	-200	-721 <sup>r</sup>	3,607	1,098	1,317	-183	-700 <sup>r</sup>	3,723
Costa Rica.....	4,903	3,237	-384	-1,908 <sup>r</sup>	-2,022	4,912	3,285	-466	-2,052 <sup>r</sup>	-3,085
Mexico.....	-639	-4,390	-14,010	-19,189 <sup>r</sup>	3,732	-980	-2,250	-13,936	-19,437 <sup>r</sup>	3,121
Netherlands West Indies and Surinam.....	-336	-1,108	1,403	3,119 <sup>r</sup>	579	-266	-1,498	787	2,890 <sup>r</sup>	467
Peru.....	8,302	-1,063	-3,118	337 <sup>r</sup>	-1,384	8,077	1,437	-2,556	291 <sup>r</sup>	-1,527
Republic of Panama.....	1,858	-1,623	4,737	2,366 <sup>r</sup>	7,042	1,474	-1,862	5,303	1,361 <sup>r</sup>	6,454
El Salvador.....	12,561	-1,659	-1,786	-1,768 <sup>r</sup>	-1,856	12,533	-2,658	-1,811	-4,770 <sup>r</sup>	-1,853
Uruguay.....	-3,460	1,893	-1,339	-1,856 <sup>r</sup>	3,795	-6,680	2,232	-1,007	-1,403 <sup>r</sup>	3,721
Venezuela.....	11,241	29,014	39,834	-29,402 <sup>r</sup>	9,857	10,661	28,208	41,418	-30,115 <sup>r</sup>	9,762
Other Latin America.....	5,243	70	3,411	1,435 <sup>r</sup>	-2,369	4,225	-390	2,313	1,346 <sup>r</sup>	-2,723
Total Latin America.....	87,673	63,621	111,836	16,830 <sup>r</sup>	-17,707	86,669	61,271	110,790	10,290 <sup>r</sup>	-21,463
<b>Asia:</b>										
China Mainland.....	-1,110	1,036	354	215 <sup>r</sup>	-424 <sup>r</sup>	-1,169	1,029	89	246 <sup>r</sup>	-538
Formosa.....	-149	1,280	479	-708 <sup>r</sup>	656	-1,181	962	140	837 <sup>r</sup>	718
Hong Kong.....	-4,102	-2,140	-2,109	4,665 <sup>r</sup>	-3,376	337	-1,945	-2,178	4,551 <sup>r</sup>	-3,876
India.....	392	9,285	7,692	4,502 <sup>r</sup>	2,990	516	3,149	7,675	2,576 <sup>r</sup>	2,094
Indonesia.....	6,636	-2,941	-5,568	-20,891 <sup>r</sup>	1,093	6,626	-2,947	-5,600	-20,865 <sup>r</sup>	1,076
Iran.....	2,204	-632	-3,321	475	2,036	2,205	-579	-3,320	477	2,031
Israel.....	-10,328	-3,187	1,726	-1,595 <sup>r</sup>	-5,138	-7,448	919	4,841	1,117 <sup>r</sup>	-1,658
Japan.....	33,374	-7,405	-3,823	8,619 <sup>r</sup>	14,614	32,863	-7,512	-3,971	8,404 <sup>r</sup>	14,361
Philippines.....	12,683	-956	-1,230	-16,851 <sup>r</sup>	-3,551	12,666	-1,061	-1,291	-16,887 <sup>r</sup>	-3,396
Thailand.....	-431	3,173	-1,875	4,346 <sup>r</sup>	-4,776	-197	3,063	-2,207	4,414	-4,742
Turkey.....	2,770	782	5,853	-902	894	2,778	787	5,879	-116 <sup>r</sup>	877
Other Asia.....	61,104	-15,097	-17,423	-8,349 <sup>r</sup>	12,759	61,243	-15,296	-17,603	-8,364 <sup>r</sup>	12,742
Total Asia.....	106,442	-17,102	-19,245	-34,844 <sup>r</sup>	16,867	109,635	-13,431	-17,276	-32,436 <sup>r</sup>	19,693
<b>Other countries:</b>										
Australia.....	2,288	2,558	9,031	1,159 <sup>r</sup>	6,360	1,873	2,451	9,027	799 <sup>r</sup>	-11,731
Belgian Congo.....	6,513	-1,587	5,997	-4,131	-7,374	6,455	-1,589	6,014	-4,150	-7,361
Egypt and Anglo-Egyptian Sudan.....	-1,219	121	258	1,564 <sup>r</sup>	-9,747	-1,178	108	181	1,503 <sup>r</sup>	-9,868
Union of South Africa.....	-5,385	2,628	-2,728	-508 <sup>r</sup>	-221	-5,453	2,714	-2,675	4,036 <sup>r</sup>	-215
Other.....	-1,615	-3,867	5,208	3,567 <sup>r</sup>	3,366	-1,973	-3,987	5,407	3,619 <sup>r</sup>	3,025
Total other countries.....	376	-147	17,766	1,689 <sup>r</sup>	-7,616	-256	157	17,954	5,807 <sup>r</sup>	-26,210
International.....	-39,634	60,954	27,167	-4,048	12,920	-40,547	56,414	22,440	-7,423	12,404
Grand total.....	179,636	258,306	184,662	76,674 <sup>r</sup>	68,070	197,031	286,804	110,931	5,467 <sup>r</sup>	99,125

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	-17	-4	8	14	-16	9	45	-	-1	-9
Belgium.....	413	-603	55	109	-84	90	-431	-656	1,228	1,050
Czechoslovakia.....	-	-	-	-	-	-	-5	-3	-1	-
Denmark.....	24	43	-73	22	154	4,589	1,851	831	527	1,512
Finland.....	-	-	-	-	-	45	3	2	1	7
France.....	-1,040	927	248	-506	773	1,140	1,362	812	2,935	-49,038
Germany.....	106	63	-22	-251	15	-6	-75	49	4	-2
Greece.....	-5	-13	-4	-3	-	-6	12	23	-20	68
Italy.....	76	-295	328	-287 <sup>r</sup>	-9	-59	-26	-680	320	990
Netherlands.....	862	333	-773	-401	243	-3,273	-5,746	-881	-1,373	-4,644
Norway.....	16	-166	-143	-115	190	546	274	434	100	752
Poland.....	-	-	-	-	-	-	-20	-	3	4
Portugal.....	59	11	-57	51	-32	289	77	143	23	62
Romania.....	-	-	2	-	-10	-	-39	-50	-	2
Spain.....	45	-16	15	-44	24	-1,025	56	-11	25	-87
Sweden.....	33	-5	-1	36	-58	-51	-512	647	227	65
Switzerland.....	-324	2,335	542	-3,473	3,313	4,916	3,158	4,670	9,026	3,470
U. S. S. R. ....	-	-	-	-	-	-8	-	-	-	-
United Kingdom.....	-1,366	2,116	-770	1	-1,990	12,927	2,485	-1,673	27,174	8,939
Yugoslavia.....	-	-	1	-2	7	-10	-	-66	-	-
Other Europe.....	-199	-18	116	-10	32	-672	589	-662	-786	87
Total Europe.....	-1,317	4,708	-528	-4,859 <sup>r</sup>	2,552	19,441	3,058	2,959	39,212	-36,902
Canada.....	1,589	-4,388	830	6,760	-1,704	-36,414	-34,791	66,894	26,763	-15,041
<b>Latin America:</b>										
Argentina.....	10	-147	-88	-81	148	82	89	283	72	134
Bolivia.....	-15	-18	-1	11	58	-21	39	-35	76	-33
Brazil.....	-100	225	24	113	147	-133	97	555	1,878	689
Chile.....	-11	-19	-145	-138	106	201	109	181	171	-21
Colombia.....	-788	-2,384	285	114	32	-26	384	48	176	46
Cuba.....	-203	264	562	-258	-96	259	291	711	818	619
Dominican Republic.....	69	-10	112	-27	-14	-1,037	9	-129	6	-102
Guatemala.....	-18	-11	-31	-43	37	9	-37	113	98	26
Mexico.....	213	37	160	-297 <sup>r</sup>	204	128	823	-234	345	406
Netherlands West Indies and Surinam.....	-68	4	-31	26	20	-2	86	647	194	92
Peru.....	-97	386	-376	-67	-223	322	-12	-186	113	366
Republic of Panama.....	-82	7	8	10	299	466	212	-502	995	289
El Salvador.....	29	-24	-2	-	1	-1	1,023	27	49	4
Uruguay.....	-218	-785	-20	-1,057	17	438	446	-312	2,315	64
Venezuela.....	-61	540	-1,592	-14	-258	641	266	8	639	353
Other Latin America.....	248	255	687	55	-323	770	715	471	34	677
Total Latin America.....	-1,092	-2,190	-600	-1,653 <sup>r</sup>	155	2,096	4,340	1,646	8,185	3,601
<b>Asia:</b>										
China Mainland.....	7	-1	16	-53	81	52	8	249	22	23
Formosa.....	34	-57	16	79	-34	-75	53	40	-	-28
Hong Kong.....	-570	-178	-287	-120	145	-169	-17	356	234	355
India.....	-17	-2	2	-27	-5	-108	138	15	13	1
Indonesia.....	-2	-1	-2	-3	1	12	7	34	-23	16
Iran.....	-	-2	-3	-2	2	-1	-51	2	-	3
Israel.....	-143	19	-7	3	4	-2,737	-4,125	-3,108	-2,715	-3,476
Japan.....	2	25	-20	-8	1	509	82	168	223	252
Philippines.....	-34	51	51	-10	-125	55	54	10	46	-34
Thailand.....	-29	94	10	-5	-9	95	16	322	-63	-25
Turkey.....	-	1	-29	10	15	-8	-6	3	16	2
Other Asia.....	-225	119	142	-214	10	86	80	38	229	7
Total Asia.....	-977	68	-111	-350	78	-2,216	-3,739	-1,858	-2,058	-2,904
<b>Other countries:</b>										
Australia.....	-1	9	-7	9	3	410	98	11	351	18,148
Belgian Congo.....	58	-57	-1	2	-1	-	-1	-16	17	-12
Egypt and Anglo-Egyptian Sudan.....	-53	-	58	58	2	12	13	19	56	119
Union of South Africa.....	-6	-11	-52	-125	338	-146	-75	-1	-4,409	-3144
Other.....	108	625	176	-320	260	250	-905	-375	266	81
Total other countries..	106	566	174	-439 <sup>r</sup>	602	526	-870	-362	-3,719	17,992
International.....	-	-	-	-	-	863	4,540	4,727	3,305	516
Grand total.....	-1,691	-1,236	-235	-541 <sup>r</sup>	1,683	-15,704	-27,262	73,966	71,748	-32,738

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## CAPITAL MOVEMENTS

## 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				
	March	April	May	June p	July p	March	April	May	June p	July p
<b>Europe:</b>										
Austria.....	196	146	131	149	236	102,306	108,156	115,089	118,734	129,878
Belgium.....	14,758	14,120	12,365	11,557	12,192	130,756	133,884	129,054	127,176	130,764
Czechoslovakia.....	18	4	5	10	6	563	564	645	656	729
Denmark.....	5,065	3,602	1,948	1,303	2,140	62,315	70,030	69,383	71,047	72,620
Finland.....	5,123	4,138	2,932	3,837	3,175	26,143	26,871	29,712	34,320	35,686
France.....	8,282	8,776	9,472	7,848	10,347	259,084	233,266	254,990	308,400	335,039
Germany.....	27,151	30,164	30,968	30,885	27,040	585,690	626,284	645,675	682,835	739,502
Greece.....	320	128	179	129	127	77,112	61,956	66,539	70,551	69,478
Italy.....	25,348	25,646	25,538	24,805	22,120	304,935	312,063	314,434	310,619	335,964
Netherlands.....	5,948	5,862	5,566	5,060	5,157	230,655	231,519	247,018	267,564	227,490
Norway.....	1,487	1,135	1,289	1,116	843	115,869	116,597	119,230	109,071	108,353
Poland.....	30	30	31	30	30	2,358	2,071	2,245	1,965	2,426
Portugal.....	512	457	525	468	479	54,892	55,137	57,773	57,159	62,907
Romania.....	5	-	5	5	5	5,768	5,813	5,771	5,799	5,812
Spain.....	5,929	7,531	6,703	6,945	14,402	17,618	18,203	22,671	19,319	19,938
Sweden.....	2,404	3,153	2,993	2,449	2,555	89,194	88,694	88,492	86,660	87,923
Switzerland.....	14,241	13,937	12,794	15,249	14,001	623,639	697,774	624,139	650,432	661,296
U. S. S. R.....	-	-	-	22	1	2,837	1,599	1,348	2,223	3,576
United Kingdom.....	35,809	23,417	27,267	28,338	28,461	751,555	837,308	900,017	911,183	891,595
Yugoslavia.....	1,482	3,505	4,454	2,287	2,330	9,334	9,313	10,762	11,344	10,546
Other Europe.....	6,427	6,689	7,278	8,426	6,313	14,347	14,682	14,649	14,876	15,583
Total Europe.....	161,495	152,445	151,943	151,718	155,666	3,485,930	3,642,744	3,749,636	3,890,339	3,984,105
Canada.....	61,277	60,633	57,396	57,180	51,669	1,349,104	1,364,969	1,231,381	1,119,448	1,138,820
<b>Latin America:</b>										
Argentina.....	7,061	7,786	10,232	9,016	7,951	110,170	122,362	153,146	155,615	151,988
Bolivia.....	12,364	14,637	15,171	10,121	14,992	20,095	29,570	22,374	25,591	22,493
Brazil.....	370,651	382,650	367,420	324,293	316,371	75,697	81,164	119,733	133,608	85,487
Chile.....	19,013	9,600	8,998	7,525	7,653	86,192	89,061	93,100	88,113	89,140
Colombia.....	37,792	38,920	39,813	47,656	44,369	123,879	125,367	122,039	121,602	130,373
Cuba.....	37,812	34,947	27,158	27,029	28,805	331,311	356,930	370,492	380,957	381,173
Dominican Republic.....	2,850	2,793	2,748	2,916	1,901	46,992	48,292	48,024	47,492	50,200
Guatemala.....	1,371	4,547	3,123	3,167	3,247	45,624	49,085	47,195	45,186	43,181
Mexico.....	96,092	86,853	83,049	88,327	86,416	223,884	199,393	181,655	167,496	168,706
Netherlands West Indies.....	2,098	2,181	2,491	2,091	2,405	45,333	41,218	42,315	44,814	45,595
Peru.....	14,678	12,469	13,741	14,296	13,659	67,455	63,809	62,585	63,371	61,207
Republic of Panama.....	4,243	5,388	4,874	5,374	5,605	91,139	90,442	95,231	97,992	103,771
El Salvador.....	4,860	4,958	3,393	4,043	3,290	54,799	52,239	48,063	44,738	42,132
Uruguay.....	7,334	7,446	4,621	3,601	3,313	91,735	94,079	90,247	87,824	91,250
Venezuela.....	35,699	33,392	35,104	35,201	35,649	117,322	143,223	136,353	156,335	166,545
Other Latin America....	14,831	14,459	13,972	13,870	15,471	138,559	137,797	139,083	140,867	139,745
Total Latin America....	672,749	662,976	636,108	598,596	590,400	1,692,495	1,743,993	1,827,915	1,800,701	1,771,042
<b>Asia:</b>										
China Mainland.....	2,657	2,557	2,785	2,646	2,650	36,121	37,050	37,367	37,474	36,940
Fornosa.....	6,733	6,272	5,571	5,449	5,586	34,538	35,039	34,748	33,789	34,684
Hong Kong.....	2,031	2,671	2,076	2,339	2,274	71,370	70,065	67,292	72,106	68,165
India.....	4,011	3,874	3,133	2,899	2,506	76,308	85,320	92,254	87,404	89,415
Indonesia.....	616	585	770	1,148	1,245	67,318	64,340	58,925	36,432	39,611
Iran.....	10,930	11,650	12,610	12,816	13,311	19,342	19,483	17,132	17,806	20,332
Irael.....	25,212	24,193	20,473	19,397	17,775	15,413	15,313	16,434	16,475	15,193
Japan.....	16,994	19,902	14,229	16,616	16,766	897,116	892,572	882,664	893,662	910,170
Philippines.....	9,999	14,202	15,625	11,021	10,315	324,777	347,919	326,051	307,360	302,962
Thailand.....	6,111	4,846	4,338	5,342	4,464	192,999	194,797	192,082	197,500	191,880
Turkey.....	18,639	17,441	10,516	11,276	8,680	8,820	8,409	7,363	8,007	6,288
Other Asia.....	21,586	23,769	20,189	20,392	15,536	268,449	255,336	234,153	225,992	233,878
Total Asia.....	125,519	132,022	110,320	112,098	103,606	2,012,571	2,005,643	1,966,665	1,936,007	1,947,208
<b>Other countries:</b>										
Australia.....	6,972	7,647	7,212	7,211	6,261	54,802	57,988	66,502	67,318	54,577
Belgian Congo.....	6,538	7,069	6,698	6,624	7,129	125,876	124,878	130,521	126,897	119,441
Egypt and Anglo-Egyptian Sudan.....	283	870	974	335	242	53,370	54,065	54,350	55,214	45,253
Union of South Africa.....	2,670	2,804	2,804	2,872	2,886	33,158	36,006	33,331	37,435	37,234
Other.....	3,102	3,469	3,363	3,567	4,163	91,885	88,665	93,966	97,189	101,710
Total other countries.	19,565	21,859	21,051	20,609	20,981	359,091	361,542	378,688	384,053	358,215
International.....	-	-	-	1,039	193	1,704,613	1,761,027	1,783,467	1,777,093	1,788,651
Grand total.....	1,040,605	1,029,915	976,818	941,240	922,515	10,603,804	10,879,918	10,937,752	10,907,641	10,988,041

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
<u>Europe:</u>										
Austria.....	15	15	17	14	17	12	8	18	29	16
Belgium.....	280	237	145	189	206	3,189	2,543	2,506	2,659	2,592
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	299	233	326	343	213	145	122	142	181	205
Finland.....	-	-	-	-	-	2	2	2	2	2
France.....	3,042	2,675	2,246	2,411	1,747	2,978	3,538	3,357	3,016	3,125
Germany.....	256	225	232	479	427	68	100	95	81	44
Greece.....	3	6	12	10	10	30	20	22	17	17
Italy.....	290	297	210	235	215	972	684	925	663	634
Netherlands.....	559	399	345	428	371	6,123	6,256	5,429	5,111	5,297
Norway.....	234	285	364	345	404	645	530	466	332	581
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	91	58	57	55	60	267	245	187	236	209
Rumania.....	2	2	-	-	10	13	13	13	13	13
Spain.....	287	278	281	299	134	323	298	316	290	189
Sweden.....	55	80	66	34	66	242	262	247	251	225
Switzerland.....	6,473	6,343	6,270	6,937	6,503	22,403	24,608	25,077	22,271	25,150
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,626	2,971	3,738	3,770	5,042	5,376	4,837	4,834	4,867	4,149
Yugoslavia.....	-	-	-	-	-	15	15	16	14	21
Other Europe.....	80	101	76	57	86	1,111	1,114	1,205	1,176	1,237
Total Europe.....	17,632	14,205	14,385	15,606	15,511	43,914	45,195	44,847	41,209	43,666
Canada.....	6,167	7,186	6,669	6,378	6,415	10,771	7,402	7,715	14,184	12,517
<u>Latin America:</u>										
Argentina.....	302	296	303	311	303	1,677	1,524	1,443	1,370	1,510
Bolivia.....	4	11	16	13	1	* 50	39	43	51	97
Brazil.....	1,255	1,149	1,026	1,139	823	1,227	1,246	1,247	1,473	1,304
Chile.....	280	230	242	366	290	925	856	723	709	739
Colombia.....	90	89	82	94	85	2,470	85	363	489	512
Cuba.....	6,357	5,932	5,855	5,944	5,823	2,237	2,076	2,561	2,392	2,175
Dominican Republic.....	2	123	10	10	12	122	233	232	205	193
Guatemala.....	1	1	1	20	8	253	242	211	187	212
Mexico.....	2,491	2,751	2,625	2,448	2,554	2,755	3,050	3,084	2,610	2,920
Netherlands West Indies and Surinam.....	42	32	65	53	49	177	171	173	187	203
Peru.....	346	142	364	368	584	233	415	261	198	191
Republic of Panama.....	392	331	278	235	215	2,052	1,998	1,861	1,828	2,107
El Salvador.....	55	-	-	-	-	88	9	7	7	8
Uruguay.....	781	713	781	891	547	6,684	5,831	5,879	4,932	4,605
Venezuela.....	2,011	1,949	2,030	1,961	1,890	3,613	4,091	2,580	2,457	2,168
Other Latin America....	904	1,102	446	367	579	620	563	534	510	399
Total Latin America....	15,313	14,851	14,124	14,180	13,763	25,181	22,529	21,202	19,605	19,343
<u>Asia:</u>										
China Mainland.....	1	1	1	39	-	70	69	85	70	112
Formosa.....	2	55	43	3	3	7	3	7	46	12
Hong Kong.....	978	783	864	866	723	2,185	1,812	1,606	1,488	1,490
India.....	49	44	43	52	52	89	82	83	65	60
Indonesia.....	17	17	18	22	22	7	6	5	6	7
Iran.....	-	4	8	6	5	5	7	3	4	5
Israel.....	-	-	8	2	-	32	51	50	49	43
Japan.....	6	6	9	5	11	51	76	59	47	54
Philippines.....	68	15	23	36	97	27	25	34	37	23
Thailand.....	40	150	8	8	8	25	229	97	92	83
Turkey.....	-	-	13	5	3	18	19	3	5	18
Other Asia.....	214	82	124	164	125	580	567	751	577	548
Total Asia.....	1,375	1,157	1,157	1,208	1,049	3,096	2,946	2,835	2,536	2,455
<u>Other countries:</u>										
Australia.....	14	15	19	7	14	25	35	32	29	39
Belgian Congo.....	-	-	-	-	-	61	4	3	5	4
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	2	34	34	92	97	96
Union of South Africa.....	20	18	9	8	7	424	411	350	214	551
Other.....	495	209	167	244	227	1,392	1,731	1,865	1,622	1,865
Total other countries.....	534	247	200	264	250	1,936	2,215	2,342	1,967	2,555
<u>International:</u>										
Grand total.....	41,021	37,646	36,535	37,636	36,988	84,898	80,287	78,941	79,501	80,536

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## CAPITAL MOVEMENTS

## Section III - Details for Month of May 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:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
			Foreign banks and official institutions	Others							
Europe:											
Austria.....	131	130	113	-	17	-	1	1	-	-	-
Belgium.....	12,365	11,712	920	217	3,986	6,589	653	372	169	4	112
Czechoslovakia.....	5	1	-	-	1	-	4	-	-	-	-
Denmark.....	1,548	1,458	39	-	302	1,117	90	71	19	-	-
Finland.....	2,932	2,931	64	110	115	2,642	1	1	-	-	-
France.....	9,472	7,205	1,982	2,416	1,767	1,040	2,267	776	2	1,489	
Germany.....	30,968	28,652	13,962	4,056	3,632	7,002	2,316	2,314	2	-	-
Greece.....	179	170	64	35	71	-	9	-	9	-	-
Italy.....	25,538	25,269	2,423	10,960	2,916	8,970	269	176	11	82	
Netherlands.....	5,566	4,849	512	802	1,337	2,198	717	684	33	-	-
Norway.....	1,289	1,136	26	81	433	596	153	153	-	-	-
Poland.....	31	31	-	-	31	-	-	-	-	-	-
Portugal.....	585	471	17	17	437	-	54	54	-	-	-
Romania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	6,703	6,564	1,163	147	724	4,530	139	139	-	-	-
Sweden.....	2,893	2,688	263	221	1,342	862	205	200	5	-	-
Switzerland.....	12,794	8,245	861	4,908	1,896	580	4,549	4,508	1	40	
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,267	6,357	799	2,189	2,829	540	20,910	19,175	1,503	232	
Yugoslavia.....	4,458	4,452	4,440	10	2	-	2	2	-	-	-
Other Europe.....	7,278	7,093	974	5,094	661	364	185	178	7	-	-
Total Europe.....	151,943	119,416	28,622	31,263	22,501	37,030	32,527	28,807	1,765	1,955	
Canada.....	57,396	25,064	470	9,553	5,478	9,563	32,332	28,259	1,150	2,923	
Latin America:											
Argentina.....	10,232	8,045	856	1,364	5,825	-	2,187	45	2,133	9	
Bolivia.....	15,371	15,168	12,567	60	2,781	-	3	-	3	-	-
Brazil.....	367,420	365,821	22,629	26,217	270,178	46,797	1,599	188	1,370	41	
Chile.....	8,998	8,981	919	1,554	4,711	1,179	17	1	16	-	8
Colombia.....	39,813	39,648	6,028	5,133	17,484	11,002	165	157	-	-	-
Cuba.....	27,158	26,871	5,861	7,215	8,603	5,192	287	271	16	-	-
Dominican Republic.....	2,748	2,748	-	1,039	1,709	-	-	-	-	-	-
Guatemala.....	3,123	3,110	444	101	2,400	165	13	5	8	-	-
Mexico.....	83,049	80,577	19,094	15,150	8,760	37,573	2,472	1,191	194	1,087	
Netherlands West Indies and Surinam.....	2,491	2,106	26	510	1,570	-	385	385	-	-	-
Peru.....	13,741	13,595	493	407	9,093	3,602	146	25	121	-	-
Republic of Panama.....	4,874	4,871	16	2,830	1,152	873	3	-	3	-	-
El Salvador.....	3,393	3,393	15	1,233	1,946	197	-	-	-	-	-
Uruguay.....	4,621	4,490	1,649	940	1,514	387	131	131	-	-	-
Venezuela.....	35,104	34,218	1,911	7,807	20,212	4,288	886	279	13	594	
Other Latin America.....	13,972	13,871	303	858	12,264	446	101	72	29	-	-
Total Latin America.....	636,108	627,723	72,812	72,380	370,202	112,319	8,395	2,750	3,906	1,739	
Asia:											
China Mainland.....	2,785	2,762	2,528	-	232	2	23	23	-	-	-
Formosa.....	5,571	5,571	5,527	40	-	4	-	-	-	-	-
Hong Kong.....	2,076	1,993	85	314	1,594	-	83	83	-	-	-
India.....	3,133	2,731	548	-	2,112	71	402	396	6	-	-
Indonesia.....	770	-	-	-	770	-	-	-	-	-	-
Iran.....	12,619	12,616	439	-	12,177	-	3	-	3	-	-
Ireland.....	20,473	20,472	5,177	1,589	3,076	10,630	1	1	-	-	-
Japan.....	14,225	13,929	5,560	3,412	4,730	217	306	305	1	-	-
Philippines.....	13,685	13,569	9,642	413	3,512	2	56	26	30	-	-
Thailand.....	4,338	3,405	1,808	6	1,591	-	933	928	5	-	-
Turkey.....	10,516	10,511	9,725	51	745	-	5	5	-	-	-
Other Asia.....	20,189	20,152	16,468	722	2,957	5	37	37	-	-	-
Total Asia.....	110,320	108,471	57,497	6,547	33,496	10,931	1,849	1,804	45	-	-
Other countries:											
Australia.....	7,212	6,307	288	51	3,370	2,598	905	674	231	-	-
Belgian Congo.....	6,698	6,698	5	4	5,646	1,043	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	974	949	142	609	170	28	25	22	1	2	
Union of South Africa.....	2,804	2,460	-	48	2,297	115	344	336	8	-	-
Other.....	3,363	3,230	769	180	2,153	128	133	78	54	1	
Total other countries..	21,051	19,644	1,204	892	13,636	3,912	1,407	1,110	294	3	
International.....	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	976,818	900,308	160,605	120,635	445,313	173,755	76,510	62,730	7,160	6,620	

## CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	115,089	113,546	65,483	3,200	44,863	1,543	1,543	-	-	-	-
Belgium.....	129,054	70,141	38,975	2,780	28,386	58,531	48,400	2,899	7,232	382	375
Czechoslovakia.....	645	209	208	-	1	436	436	-	-	-	7
Denmark.....	69,383	61,784	13,541	48,100	143	7,568	6,473	868	197	31	31
Finland.....	29,712	27,066	22,973	-	4,093	2,646	2,646	-	-	-	-
France.....	254,990	189,006	171,642	6,775	10,589	63,698	56,882	4,217	2,599	2,286	2,270
Germany.....	645,675	642,632	262,206	335,000	45,426	2,923	2,874	38	11	120	95
Greece.....	66,539	57,691	27,493	30,000	198	8,846	6,646	2,100	100	2	2
Italy.....	134,434	282,085	116,169	144,066	21,850	32,262	22,350	9,481	631	87	84
Netherlands.....	245,018	215,265	67,391	141,139	7,095	29,297	26,977	2,098	222	96	94
Norway.....	119,230	92,741	29,789	56,554	6,398	26,488	22,866	1,783	1,819	1	1
Poland.....	2,245	1,609	1,607	-	2	636	636	-	-	-	-
Portugal.....	57,773	37,616	37,266	48	302	20,155	19,884	-	271	2	2
Rumania.....	5,771	4,405	4,405	-	-	1,357	1,357	-	-	9	9
Spain.....	22,671	13,368	12,913	-	455	9,301	9,170	117	14	2	2
Sweden.....	88,492	81,458	39,907	22,250	19,301	6,854	6,362	492	-	180	180
Switzerland.....	624,139	492,619	259,346	116,339	116,339	127,962	96,262	5,078	28,622	3,558	3,496
U.S. S. R. ....	1,348	228	221	-	-	520	519	-	1	-	62
United Kingdom.....	900,017	605,514	305,894	293,020	7,200	264,565	164,993	99,011	561	29,938	29,902
Yugoslavia.....	10,762	10,099	8,914	-	1,185	663	563	-	-	-	-
Other Europe.....	46,649	34,562	26,145	-	7,395	1,022	12,059	10,632	650	777	28
<b>Total Europe.....</b>	<b>3,749,636</b>	<b>3,034,604</b>	<b>1,512,478</b>	<b>1,206,666</b>	<b>315,460</b>	<b>678,310</b>	<b>506,391</b>	<b>128,862</b>	<b>43,057</b>	<b>36,722</b>	<b>36,560</b>
Canada.....	1,231,381	979,739	290,398	675,374	13,967	241,247	176,928	62,829	1,490	10,395	8,620
<b>Latin America:</b>											
Argentina.....	153,146	113,209	109,513	239	3,457	39,897	39,772	120	5	40	7
Bolivia.....	27,374	16,732	16,729	-	3	10,642	10,595	13	34	-	33
Brazil.....	119,733	82,336	74,474	-	7,862	37,378	37,013	35	330	19	5
Chile.....	93,100	61,600	61,426	-	174	31,499	31,381	107	11	1	1
Colombia.....	122,039	89,255	87,753	-	1,502	32,780	32,540	231	9	4	4
Cuba.....	370,492	305,779	109,800	192,500	3,479	64,354	63,716	269	369	359	-
Dominican Republic.....	48,024	29,581	29,550	-	31	18,443	18,421	47	3,575	-	-
Guatemala.....	47,195	27,741	11,094	13,600	3,047	19,454	19,335	270	49	-	-
Mexico.....	181,655	100,587	99,218	-	1,369	80,837	75,031	5,729	77	231	194
Netherlands West Indies and Surinam.....	42,315	34,283	17,063	13,915	3,305	8,032	7,907	50	75	-	-
Peru.....	62,525	22,756	22,585	-	171	39,768	35,294	224	4,250	1	1
Republic of Panama.....	95,231	41,264	41,137	100	27	53,920	37,310	10,456	6,154	47	47
El Salvador.....	48,863	34,024	6,166	27,800	58	14,839	14,815	9	415	-	-
Uruguay.....	90,247	36,325	29,731	400	6,198	53,871	45,390	205	8,276	51	44
Venezuela.....	185,353	129,624	129,595	-	29	56,135	52,645	3,010	480	594	594
Other Latin America.....	139,623	104,723	81,077	4,361	19,285	34,483	32,882	1,520	81	417	417
<b>Total Latin America.....</b>	<b>1,827,915</b>	<b>1,229,819</b>	<b>929,911</b>	<b>252,915</b>	<b>49,993</b>	<b>596,332</b>	<b>549,847</b>	<b>22,295</b>	<b>24,190</b>	<b>1,764</b>	<b>1,078</b>
<b>Asia:</b>											
China Mainland.....	37,367	28,677	28,065	342	270	8,690	8,188	502	-	-	-
Formosa.....	34,748	29,718	29,106	610	2	5,030	5,030	-	-	-	-
Hong Kong.....	67,239	27,742	27,163	200	379	39,478	39,339	28	111	72	72
India.....	92,254	88,880	29,779	57,620	1,481	3,207	3,207	-	-	167	167
Indonesia.....	58,925	57,533	46,869	9,955	709	1,392	1,392	-	-	-	-
Iran.....	17,132	10,418	10,334	-	84	6,714	6,714	-	-	-	-
Israel.....	16,434	14,945	14,931	-	14	1,483	1,483	-	-	-	-
Japan.....	88,664	86,588	84,975	30,894	1,719	15,276	15,258	-	18	-	-
Philippines.....	326,051	305,755	281,233	10,000	14,582	20,298	20,188	70	-	38	38
Thailand.....	192,028	189,465	9,300	179,772	393	2,617	2,617	-	-	-	-
Turkey.....	7,363	3,745	3,719	-	26	3,618	3,618	-	-	-	-
Other Asia.....	234,153	199,908	165,220	26,546	8,142	33,844	33,028	99	663	401	401
<b>Total Asia.....</b>	<b>1,966,665</b>	<b>1,824,374</b>	<b>1,480,694</b>	<b>315,939</b>	<b>27,741</b>	<b>141,613</b>	<b>140,122</b>	<b>699</b>	<b>792</b>	<b>678</b>	<b>678</b>
<b>Other countries:</b>											
Australia.....	66,520	63,657	21,698	39,150	2,809	2,555	2,555	-	-	308	272
Belgian Congo.....	130,581	128,921	17,384	93,225	18,312	1,093	1,026	-	67	507	507
Egypt and Anglo-Egyptian Sudan.....	54,350	51,160	20,555	30,000	605	3,189	3,189	-	1	1	1
Union of South Africa.....	33,331	29,296	12,973	16,200	83	4,005	3,998	6	1	70	38
Other.....	93,966	69,527	57,754	1,750	10,023	23,747	20,794	50	2,903	692	677
<b>Total other countries.....</b>	<b>378,688</b>	<b>342,521</b>	<b>130,364</b>	<b>180,325</b>	<b>31,832</b>	<b>34,589</b>	<b>31,562</b>	<b>56</b>	<b>2,971</b>	<b>1,578</b>	<b>1,495</b>
<b>International.....</b>	<b>1,783,467</b>	<b>1,783,467</b>	<b>95,444</b>	<b>1,644,032</b>	<b>43,991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>10,937,752</b>	<b>9,194,564</b>	<b>4,436,289</b>	<b>4,275,251</b>	<b>482,984</b>	<b>1,692,091</b>	<b>1,404,850</b>	<b>214,741</b>	<b>72,500</b>	<b>51,137</b>	<b>48,431</b>

## CAPITAL MOVEMENTS

## Section III - Details for Month of May 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		Total sales	
		U.S. Government bonds and notes	Bonds	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	-	-	-	-	-	-	-	-	-	-	-	-
Belgium.....	3,050	678	535	739	813	285	3,706	929	61	1,418	1,250	48
Czechoslovakia.....	-	-	-	-	-	-	3	-	3	-	-	-
Denmark.....	948	-	9	199	701	39	117	-	-	97	20	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	4,392	605	590	1,704	782	711	3,580	153	393	1,943	478	613
Germany.....	92	5	10	55	18	4	43	-	-	39	-	4
Greece.....	31	-	-	29	-	2	8	6	-	2	-	-
Italy.....	595	132	56	368	26	13	1,275	661	33	537	33	11
Netherlands.....	5,375	757	595	1,855	1,725	443	6,256	353	65	3,662	1,305	871
Norway.....	86	-	285	31	439	78	13	412	154	2	144	83
Poland.....	-	-	-	-	-	-	-	-	-	-	50	-
Portugal.....	390	-	39	59	170	122	247	6	-	22	130	89
Romania.....	-	-	-	-	-	-	50	-	-	-	50	-
Spain.....	60	-	-	2	27	17	14	101	6	9	72	5
Sweden.....	738	6	185	485	58	4	91	-	25	36	29	1
Switzerland.....	23,394	1,960	3,096	13,682	3,117	1,539	18,724	1,361	833	14,027	1,537	966
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,396	12,325	915	6,980	3,913	1,263	27,069	9,878	1,477	9,434	5,369	911
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	617	-	117	317	158	29	1,279	-	2	1,180	25	72
Total Europe.....	65,926	16,753	6,180	26,938	11,578	4,477	62,967	13,507	2,900	32,622	10,314	3,624
Canada.....	132,695	5,021	10,845	8,293	97,321	11,215	65,881	4,322	11,662	8,558	4,232	37,068
<b>Latin America:</b>												
Argentina.....	449	85	12	303	19	30	166	50	-	109	1	6
Bolivia.....	28	-	3	24	1	-	63	-	-	59	4	-
Brazil.....	743	146	9	207	375	6	188	-	5	155	-	28
Chile.....	781	-	75	440	231	35	600	1	-	480	1	118
Colombia.....	155	3	-	16	133	3	107	-	-	99	4	4
Cuba.....	1,859	233	252	1,001	318	55	1,188	-	41	908	112	87
Dominican Republic.....	192	-	100	92	-	-	321	-	-	4	317	-
Guatemala.....	172	-	54	110	-	8	59	7	-	41	-	11
Mexico.....	1,191	4	88	978	42	79	1,425	11	64	965	26	359
Netherlands West Indies and Surinam.....	673	44	135	80	200	214	26	-	2	19	2	3
Peru.....	238	-	3	74	-	161	424	134	12	77	1	200
Republic of Panama.....	589	20	60	305	34	90	1,092	60	8	892	22	109
El Salvador.....	54	-	-	48	2	4	27	-	-	27	-	-
Uruguay.....	1,766	448	248	740	269	61	2,078	480	10	1,333	242	13
Venezuela.....	652	-	-	470	64	118	644	-	-	609	-	35
Other Latin America.....	693	8	294	329	11	21	222	-	1	199	16	6
Total Latin America....	10,235	991	1,333	5,297	1,729	885	8,589	743	143	5,976	748	979
<b>Asia:</b>												
China Mainland.....	272	-	-	27	245	-	23	-	14	9	-	-
Formosa.....	53	-	-	53	-	-	-	-	-	-	-	-
Hong Kong.....	989	101	128	593	87	80	633	-	34	589	-	10
India.....	17	-	-	17	-	-	2	-	2	-	-	-
Indonesia.....	101	-	52	37	5	7	67	-	-	67	-	-
Iran.....	2	-	-	2	-	-	-	-	-	-	-	-
Israel.....	40	-	6	20	14	-	3,148	-	4	-	3,144	-
Japan.....	177	-	10	62	101	4	9	-	-	9	-	-
Philippines.....	48	27	-	16	5	-	38	-	-	38	-	-
Thailand.....	515	-	-	15	500	-	193	-	-	193	-	-
Turkey.....	30	-	-	11	19	-	27	-	3	6	18	-
Other Asia.....	508	91	-	417	-	-	470	100	53	316	-	-
Total Asia.....	2,732	219	196	1,270	976	91	4,610	100	108	1,299	3,163	10
<b>Other countries:</b>												
Australia.....	26	-	-	7	19	-	15	-	-	15	-	-
Belgian Congo.....	-	-	-	-	-	-	16	-	-	16	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	22	-	-	3	-	1	2	-	-
Union of South Africa.....	102	-	31	37	34	-	103	-	1	100	2	-
Other.....	588	-	35	325	34	188	957	20	54	763	5	115
Total other countries.	732	-	66	391	87	188	1,094	20	56	896	7	115
International.....	123,385	122,535	505	319	6	-	118,658	118,000	-	155	503	-
Grand total.....	335,725	145,519	19,145	42,508	111,697	16,856	261,759	136,692	14,869	49,436	18,966	41,796

— CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of July 1953**

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners		Collections outstanding for own account and domestic customers	Other	
		Foreign banks and official institutions	Others				Total	Other			
Europe:											
Austria.....	236	227	156	-	71	9	9	-	-	-	-
Belgium.....	12,192	11,796	1,407	171	4,205	6,013	396	349	4	4	43
Czechoslovakia.....	6	2	-	-	2	-	4	-	4	4	-
Denmark.....	2,340	2,280	360	-	255	1,665	60	51	9	9	-
Finland.....	3,475	3,474	24	35	133	3,282	1	1	-	-	-
France.....	10,547	8,599	2,322	4,113	1,093	1,071	1,948	419	28	28	1,501
Germany.....	27,040	24,588	9,154	4,115	3,007	7,702	2,452	2,440	12	12	-
Greece.....	127	127	18	34	75	-	-	-	-	-	-
Italy.....	22,120	21,689	1,463	11,611	3,491	5,124	431	315	30	30	86
Netherlands.....	5,157	3,710	383	311	1,594	1,422	1,447	1,100	347	347	-
Norway.....	843	693	21	37	333	302	150	150	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	479	348	6	15	327	-	131	131	-	-	-
Romania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	14,402	11,382	553	11	272	10,546	3,020	3,020	-	-	-
Sweden.....	2,555	2,314	303	193	1,155	663	241	236	5	5	-
Switzerland.....	14,001	8,215	1,077	3,659	3,071	408	5,786	5,738	5	5	43
U. S. S. R. ....	1	-	-	-	-	-	1	-	-	-	-
United Kingdom.....	28,461	7,255	2,053	2,265	2,543	394	21,206	20,376	640	640	190
Yugoslavia.....	5,336	5,334	5,319	9	6	-	2	2	-	-	-
Other Europe.....	6,313	6,149	742	4,222	716	469	164	155	9	9	-
Total Europe.....	155,666	118,214	25,971	30,801	22,381	39,061	37,452	34,495	1,094	1,094	1,863
Canada.....	51,669	23,539	2,941	5,182	5,925	9,491	28,130	20,725	1,104	1,104	6,301
Latin America:											
Argentina.....	7,954	7,049	394	1,346	5,309	-	905	43	851	4	11
Bolivia.....	14,292	14,288	12,460	34	1,788	-	4	-	-	-	-
Brazil.....	316,171	315,274	17,934	22,646	226,351	47,743	1,097	140	916	441	-
Chile.....	7,653	7,652	915	1,559	4,267	911	1	1	-	-	-
Colombia.....	44,369	44,350	6,181	4,941	20,348	12,280	19	4	14	14	1
Cuba.....	28,805	28,524	177	7,972	8,797	11,578	281	277	4	-	-
Dominican Republic.....	1,901	1,875	-	373	1,502	-	26	-	26	-	-
Guatemala.....	3,247	3,233	652	86	2,330	165	14	-	14	-	-
Mexico.....	86,416	84,166	20,047	21,689	8,745	33,685	2,250	807	393	1,050	-
Netherlands West Indies and Surinam.....	2,405	2,130	-	712	1,418	-	275	275	-	-	-
Peru.....	13,659	13,541	20	238	9,387	3,896	118	21	97	-	-
Republic of Panama.....	5,605	5,604	16	3,407	1,313	868	1	-	1	-	-
El Salvador.....	3,290	3,290	2	951	1,694	643	-	-	-	-	-
Uruguay.....	3,313	3,030	739	700	1,511	80	283	256	6	21	21
Venezuela.....	35,649	34,136	1,365	7,658	20,755	4,358	1,513	524	21	968	-
Other Latin America.....	15,471	15,424	625	1,395	13,003	401	47	34	.13	-	-
Total Latin America.....	590,400	583,566	62,127	75,707	329,118	116,614	6,834	2,382	2,360	2,360	2,092
Asia:											
China Mainland .....	2,650	2,644	2,636	-	6	2	6	6	-	-	-
Formosa.....	5,586	5,586	5,446	-	140	-	-	-	-	-	-
Hong Kong.....	2,274	2,166	192	324	1,650	-	108	104	4	-	-
India.....	2,506	2,202	82	46	2,074	-	304	295	9	-	-
Indonesia.....	1,245	1,240	-	1	1,239	-	5	-	5	-	-
Iran.....	13,311	13,308	307	6	12,955	-	3	-	3	-	-
Israel.....	17,773	17,772	4,283	1,290	1,882	10,137	1	1	-	-	-
Japan.....	18,765	18,757	7,061	5,505	5,818	3,577	9	6	3	-	-
Philippines.....	10,515	10,744	6,948	696	3,100	-	71	49	22	-	-
Thailand.....	4,484	4,457	2,892	1	1,564	-	7	-	7	-	-
Turkey.....	8,680	8,675	7,946	50	679	-	5	5	-	-	-
Other Asia.....	15,536	15,482	11,813	329	3,337	3	54	54	-	-	-
Total Asia.....	103,606	103,033	49,846	8,268	34,420	10,499	573	520	53	-	-
Other countries:											
Australia.....	6,261	5,399	32	46	3,306	2,015	862	623	239	-	-
Belgian Congo.....	7,129	7,129	8	52	6,875	194	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	242	221	91	1	114	15	21	19	2	-	-
Union of South Africa.....	2,886	2,532	-	39	2,354	139	354	351	3	-	781
Other.....	4,463	3,580	707	252	2,416	205	883	102	-	-	-
Total other countries.....	20,981	18,861	838	390	15,065	2,568	2,120	1,095	244	-	781
International.....	193	193	193	-	-	-	-	-	-	-	-
Grand total.....	922,515	847,406	141,916	120,348	406,909	178,233	75,109	59,217	4,855	11,037	-

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of July 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	129,878	128,644	75,888	3,200	49,556	1,227	1,222	-	5	7	-	7
Belgium.....	130,764	77,489	48,863	2,617	26,009	52,976	41,189	2,780	9,007	299	299	-
Czechoslovakia.....	729	340	339	-	1	389	389	-	-	-	-	-
Denmark.....	72	64,792	17,985	45,125	1,688	7,812	6,409	964	439	16	16	-
Finland.....	35,686	33,251	28,847	-	4,404	2,435	-	-	-	-	-	-
France.....	335,039	261,819	192,496	57,503	11,720	70,153	63,358	3,254	3,541	3,067	3,049	18
Germany.....	739,502	736,393	311,385	375,000	50,008	3,030	2,954	43	83	29	3	26
Greece.....	69,478	60,890	22,681	38,000	20	8,588	6,586	1,925	77	-	-	-
Italy.....	335,964	304,984	118,399	159,116	27,469	30,959	29,777	9,509	673	21	21	-
Netherlands.....	227,490	199,386	57,833	133,923	7,630	28,074	25,927	2,098	49	30	28	2
Norway.....	108,353	82,735	23,201	58,304	1,230	25,608	21,646	1,768	2,194	10	10	-
Poland.....	2,426	1,339	1,299	8	2	487	463	-	22	-	-	-
Portugal.....	69,207	38,983	38,680	48	255	23,923	23,575	-	348	1	1	-
Rumania.....	5,812	4,421	4,421	-	1	1,382	1,382	-	9	9	9	-
Spain.....	19,938	9,840	9,654	-	186	10,097	9,920	167	10	1	1	-
Sweden.....	87,923	80,838	38,157	22,250	20,431	6,987	6,292	686	9	98	98	-
Switzerland.....	661,296	587,427	272,549	129,468	125,420	131,620	98,864	11,892	20,864	2,249	2,196	63
U. S. S. R.....	3,576	3,274	3,262	-	12	302	302	-	-	-	-	-
United Kingdom.....	891,595	581,443	318,108	252,610	10,725	284,250	152,175	131,519	556	25,902	25,750	152
Yugoslavia.....	10,546	9,834	8,391	-	1,443	712	712	-	-	-	-	-
Other Europe.....	52,583	38,304	30,173	7,720	411	14,247	12,807	739	701	32	32	-
Total Europe.....	3,984,105	3,247,026	1,623,241	1,284,992	338,793	705,308	499,384	167,366	38,558	31,771	31,494	277
Canada.....	1,138,200	902,185	289,806	597,926	14,453	224,473	177,861	45,832	780	12,162	11,736	376
<b>Latin America:</b>												
Argentina.....	151,288	112,843	109,709	459	2,675	38,400	38,326	70	4	45	8	37
Bolivia.....	22,943	11,617	11,614	-	3	11,246	11,257	43	26	-	-	-
Brazil.....	83,487	43,175	33,725	-	9,460	40,288	40,007	35	246	24	10	14
Chile.....	89,140	56,287	56,213	-	74	32,818	32,682	127	39	5	-	4
Colombia.....	130,373	97,717	96,892	-	825	32,652	32,398	236	18	4	-	-
Cuba.....	381,473	309,557	120,278	187,300	1,905	71,916	71,598	214	104	-	-	-
Dominican Republic.....	50,200	29,612	29,486	-	132	20,588	16,596	42	3,950	-	-	-
Guatemala.....	45,181	24,610	16,822	4,500	3,288	18,571	18,350	220	1	-	-	-
Mexico.....	168,706	84,718	83,870	-	848	83,687	78,161	5,479	27	301	96	205
Netherlands West Indies and Surinam.....	45,595	37,357	20,390	13,995	2,972	8,238	8,125	50	73	-	-	-
Peru.....	61,207	21,843	21,710	-	133	39,357	34,868	148	4,341	7	7	-
Republic of Panama.....	105,777	47,187	47,175	-	12	56,390	41,154	9,846	6,194	-	-	-
El Salvador.....	42,532	32,926	33,400	23,200	206	33,526	33,200	28	22	-	-	-
Uruguay.....	91,200	36,542	31,248	400	4,988	54,564	45,569	205	8,854	86	40	44
Venezuela.....	166,345	109,699	109,664	-	35	55,868	50,763	4,560	545	978	968	10
Other Latin America.....	139,745	104,267	76,848	12,332	15,087	33,334	34,099	1,158	77	144	144	-
Total Latin America.....	1,771,042	1,155,927	871,108	242,186	46,633	613,503	567,149	21,853	24,581	1,592	1,278	314
<b>Asia:</b>												
China Mainland.....	36,940	28,643	28,049	342	250	8,297	8,295	2	-	-	-	-
Formosa.....	34,644	29,687	28,830	855	2	4,957	4,957	-	-	-	-	-
Hong Kong.....	68,165	26,981	26,371	200	410	41,120	40,643	367	110	64	64	-
India.....	89,145	84,469	22,777	60,440	1,259	3,531	3,528	3	-	1,145	1,145	-
Indonesia.....	39,611	37,925	30,145	7,555	225	1,686	-	-	-	-	-	-
Iran.....	20,332	12,047	11,966	-	81	8,285	8,274	-	11	-	-	-
Israel.....	13,193	11,895	11,877	-	18	1,298	1,298	-	-	-	-	-
Japan.....	910,170	893,719	855,510	35,544	2,665	16,438	16,420	-	18	13	13	-
Philippines.....	302,962	284,894	269,985	4,030	10,839	18,023	17,953	70	-	85	85	-
Thailand.....	191,880	188,443	11,629	176,363	51	3,437	3,437	-	-	-	-	-
Turkey.....	6,288	3,059	3,029	-	30	3,229	3,228	-	1	-	-	-
Other Asia.....	233,878	197,540	143,740	43,622	10,178	36,190	35,480	81	629	148	148	-
Total Asia.....	1,947,208	1,799,262	1,443,908	328,951	26,403	146,491	145,199	523	769	1,455	1,455	-
Other countries:												
Australia.....	54,577	51,414	23,378	25,850	2,186	2,961	2,950	-	11	202	202	-
Belgian Congo.....	119,441	118,438	20,481	80,735	17,222	998	659	-	339	5	5	-
Egypt and Anglo-Egyptian Sudan.....	45,253	40,040	23,689	16,000	351	5,213	5,183	30	-	-	-	-
Union of South Africa.....	37,234	34,434	12,520	21,700	214	2,646	2,639	6	1	154	122	32
Other.....	101,710	74,548	62,652	3,200	8,666	26,648	23,459	783	2,406	544	529	15
Total other countries.....	358,215	318,844	142,720	147,485	28,639	38,466	34,890	619	2,757	905	858	47
International.....	1,788,651	1,788,651	96,306	1,643,469	48,876	-	-	-	-	-	-	-
Grand total.....	10,988,041	9,211,895	4,467,089	4,245,009	499,797	1,728,261	1,424,483	236,393	67,385	47,885	46,871	1,014

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of July 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	
<b>Europe:</b>																		
Austria.....	4	-	-	3	1	669	13	-	-	24,181	17,572	79	349	13	4,283	1,898		
Belgium.....	25,231	18,736	89	1,366	4,372	-	-	-	-	-	-	-	-	-	-	-		
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Denmark.....	1,675	92	124	90	1,357	13	163	-	-	-	-	70	82	5	6	-		
Finland.....	7	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-		
France.....	4,328	357	659	1,640	674	998	53,366	50,502	159	1,004	1,204	497	-	-	-	-		
Germany.....	18	-	-	11	61	5	20	6	1	-	1	2	1	13	-	-		
Greece.....	15	-	-	14	-	-	-	-	-	-	-	-	-	-	-	-		
Italy.....	1,444	338	5	346	682	73	4,59	112	8	141	33	160	-	-	-	-		
Netherlands.....	4,001	116	1,385	1,444	463	593	8,645	68	220	15,532	669	3,156	-	-	-	-		
Norway.....	920	77	7	148	680	8	168	-	-	-	-	102	65	1	-	-		
Poland.....	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-		
Portugal.....	233	-	-	16	124	93	171	-	-	-	-	5	31	123	12	-		
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-		
Spain.....	53	-	2	31	20	-	140	7	12	84	37	-	-	-	-	-		
Sweden.....	83	-	51	21	7	4	148	-	-	-	-	78	20	50	1	-		
Switzerland.....	21,870	721	3,647	10,913	3,725	2,864	18,400	741	2,295	10,839	2,203	2,322	-	-	-	-		
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
United Kingdom.....	25,997	12,121	1,401	8,848	2,004	1,223	16,658	6,909	1,664	1,773	2,888	424	-	-	-	-		
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Europe.....	1,379	21	288	948	80	42	1,292	2	73	945	197	75	-	-	-	-		
Total Europe.....	86,924	32,578	7,658	25,847	14,256	6,585	123,826	75,922	4,664	22,905	11,771	8,564	-	-	-	-		
Canada.....	46,023	3,485	12,841	5,097	10,131	14,469	61,064	2,350	11,876	4,265	31,045	11,528	-	-	-	-		
<b>Latin America:</b>																		
Argentina.....	209	2	5	148	46	8	75	-	4	60	1	10	-	-	-	-		
Bolivia.....	31	-	-	16	15	-	64	-	3	31	-	30	-	-	-	-		
Brazil.....	928	5	102	237	565	19	239	15	19	139	50	16	-	-	-	-		
Chile.....	159	10	5	97	31	16	180	10	19	106	34	30	-	-	-	-		
Colombia.....	179	24	-	2	129	24	133	-	-	79	12	42	-	-	-	-		
Cuba.....	1,291	124	216	677	214	60	672	11	14	511	117	19	-	-	-	-		
Dominican Republic.....	12	-	-	2	1	9	114	15	-	10	89	-	-	-	-	-		
Guatemala.....	48	-	8	30	-	10	22	-	-	22	-	-	-	-	-	-		
Mexico.....	947	-	144	401	133	269	541	16	10	454	35	26	-	-	-	-		
Netherlands West Indies and Surinam.....	98	2	15	78	2	1	6	-	-	-	3	3	-	-	-	-		
Peru.....	443	-	-	245	197	1	77	1	13	45	1	17	-	-	-	-		
Republic of Panama.....	4,309	-	3,517	547	28	217	4,020	3,049	-	679	156	136	-	-	-	-		
El Salvador.....	19	-	15	-	4	-	23	-	15	7	1	-	-	-	-	-		
Uruguay.....	1,726	35	90	799	752	50	1,662	545	107	607	352	45	-	-	-	-		
Venezuela.....	1,074	-	5	732	57	280	721	-	119	270	66	266	-	-	-	-		
Other Latin America.....	1,268	-	171	89	364	904	851	-	-	154	372	326	-	-	-	-		
Total Latin America.....	13,001	202	4,293	4,100	2,538	1,868	9,400	3,662	304	3,174	1,294	966	-	-	-	-		
<b>Asia:</b>																		
China Mainland.....	190	-	-	162	28	-	167	1	-	156	-	10	-	-	-	-		
Foressa.....	5	-	-	5	-	-	33	-	-	33	-	-	-	-	-	-		
Hong Kong.....	1,041	75	99	273	502	92	696	-	-	674	3	9	-	-	-	-		
India.....	2	-	-	2	-	-	1	-	-	1	-	-	-	-	-	-		
Indonesia.....	24	-	3	11	8	2	8	-	-	8	-	-	-	-	-	-		
Iran.....	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-		
Israel.....	8	-	-	1	7	-	3,484	-	-	10	3,473	1	-	-	-	-		
Japan.....	261	-	5	149	104	3	9	4	-	5	-	-	-	-	-	-		
Philippines.....	40	-	-	40	-	-	74	-	-	73	-	1	-	-	-	-		
Thailand.....	1	-	-	1	-	-	26	-	-	26	-	-	-	-	-	-		
Turkey.....	19	-	-	3	12	4	17	1	-	4	12	-	-	-	-	-		
Other Asia.....	232	-	-	201	26	5	225	112	1	101	9	2	-	-	-	-		
Total Asia.....	1,086	75	107	851	687	106	4,730	118	1	1,091	3,497	23	-	-	-	-		
<b>Other countries:</b>																		
Australia.....	18,539	4	-	11	18,324	-	391	-	-	18	373	-	-	-	-	-		
Belgian Congo.....	12	-	-	12	-	-	24	-	-	13	11	-	-	-	-	-		
Egypt and Anglo-Egyptian Sudan.....	128	104	-	24	-	-	9	-	-	9	-	-	-	-	-	-		
Union of South Africa.....	73	-	44	24	1	4	417	-	-	377	15	25	-	-	-	-		
Other.....	883	51	224	451	54	103	802	106	99	462	68	67	-	-	-	-		
Total other countries.....	19,635	159	268	522	18,579	107	1,643	106	99	879	467	92	-	-	-	-		
<b>International</b> .....	630	100	348	161	21	-	114	100	-	14	-	-	-	-	-	-		
<b>Grand total</b> .....	168,039	36,599	25,515	36,578	46,212	23,135	200,777	82,258	16,944	32,328	48,074	21,173	-	-	-	-		

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for June 30, 1953, which appear in this issue, carry all of the items heretofore carried in the "Daily Treasury Statement"

and show the data separately not only for each corporation but also for each of the business-type activities from which reports are received. This information will be published quarterly in the Bulletin hereafter, and none of it will appear in the Daily Statement. The change in procedure was announced in the July 1, 1953, issue of the Daily Statement and the September 1953 issue of the Bulletin.

The tables on income and expense and source and application of funds will be published in the "Treasury Bulletin" at six-month intervals as heretofore, covering periods ending June 30 and December 31. They will appear in each case in an issue subsequent to that carrying the corresponding balance sheet data. Beginning with the tables for June 30, 1953, information will be shown separately for each of the agencies.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1953  
(In millions of dollars)

Account	Total	Corporations	Activities
<b>ASSETS</b>			
<b>Cash:</b>			
On hand and in banks.....	128.2	108.9	19.2
With U. S. Treasury.....	935.0	469.8	465.1
Deposits with other Government corporations and agencies.....	92.7	92.7	-
<b>Loans receivable:</b>			
Government corporations and agencies.....	14,567.8	20.9	14,247.0
Others.....	17,651.4	9,475.4	8,388.0
Less: Reserves for losses.....	-226.3	-111.2	-115.0
<b>Accounts and notes receivable:</b>			
Government corporations and agencies.....	130.2	92.7	37.5
Others.....	855.7	419.9	435.8
Less: Reserve for losses.....	-37.4	-23.7	-13.7
<b>Accrued assets:</b>			
Interest on public debt obligations.....	6.6	5.9	.7
Government corporations and agencies.....	175.3	12.2	175.1
Others.....	227.0	66.9	156.1
Less: Reserve for losses.....	-39.6	-.2	-39.4
<b>Commodities, supplies, and materials.....</b>	<b>2,739.5</b>	<b>2,574.8</b>	<b>164.6</b>
Less: Reserve for losses.....	-538.6	-538.6	-
<b>Investments:</b>			
Public debt obligations of the United States.....	2,587.6	2,242.7	344.9
Securities of Government corporations and agencies:			
Federal Housing Administration debentures.....	.2	.2	-
Capital stock and paid-in surplus of Government corporations.....	200.5	1.0	199.5
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-.1	635.0
International Monetary Fund - subscriptions.....	2,750.0	-.1	2,750.0
Others.....	54.0	53.5	.5
Less: Reserve for losses.....	-9.4	-9.4	-
<b>Land, structures, and equipment:</b>			
Held for use or sale.....	8,869.5	3,123.3	5,746.2
Less: Reserve for depreciation.....	-1,002.4	-998.6	-1.8
<b>Acquired security or collateral.....</b>	<b>206.8</b>	<b>28.4</b>	<b>178.5</b>
Less: Reserve for losses.....	-65.8	-6.3	-59.6
<b>Deferred and undistributed charges.....</b>	<b>10.6</b>	<b>4.6</b>	<b>6.0</b>
<b>Other assets.....</b>	<b>242.3</b>	<b>137.2</b>	<b>105.1</b>
Less: Reserve for losses.....	-35.1	-24.6	-10.5
<b>Total assets.....</b>	<b>51,319.3</b>	<b>17,210.5</b>	<b>34,108.8</b>

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1953-(Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
<b>LIABILITIES</b>			
Accounts payable:			
Government corporations and agencies.....	115.4	6.5	
Others.....	307.1	181.8	109.0
Accrued liabilities:			
U. S. Treasury.....	151.5	40.2	111.3
Other Government corporations and agencies.....	30.3	30.2	1.1
Others.....	334.8	184.2	150.6
Trust and deposit liabilities:			
Government corporations and agencies.....	277.4	122.5	154.9
Others.....	550.3	331.3	19.0
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,121.9	5,809.7	6,312.2
Other Government corporations and agencies.....	2,431.7	2,431.5	2.2
Others.....	1,182.5	1,131.8	50.7
Deferred and undistributed credits.....	206.1	136.0	70.2
Other liabilities (including operating and liability reserves).....	581.0	349.1	231.9
Total liabilities.....	18,290.2	10,954.8	7,335.4
<b>CAPITAL</b>			
United States interest:			
Interagency.....	200.5	1.0	199.5
Other.....	32,413.9	5,840.1	26,573.9
Total United States interest.....	32,614.4	5,841.1	26,773.4
Private interests.....	414.7	414.7	-
Total capital.....	33,029.1	6,255.7	26,773.4
Total liabilities and capital.....	51,319.3	17,210.5	34,108.8
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>			
Paid-in capital and expended appropriations.....	34,341.2	4,819.9	29,521.3
Treasury loans to Government corporations and agencies 1/.....	12,121.9	5,809.7	6,312.2
Subtotal.....	46,463.0	10,629.6	35,833.5
Less: Total Treasury loans as above 2/.....	-12,121.9	-	-12,121.9
Investment of United States.....	34,341.2	10,629.6	23,711.6
Earned surplus, or deficit (-), U. S. share.....	-1,726.7	1,021.2	-2,747.9
Book value of U. S. interest, including interagency items.....	32,614.4	11,650.7	20,963.7
Interagency items:			
Amounts due to:			
Government corporations.....	113.8	113.3	.4
Government agencies reporting.....	2,600.2	2,488.9	111.3
Government agencies not required to report.....	292.5	28.7	263.7
Total interagency liabilities.....	3,006.5	2,631.0	375.5
Amounts due from (-):			
Interagency proprietary interests.....	-200.5	-1.0	-199.5
Government corporations.....	-2,602.3	-113.3	-2,488.9
Government agencies reporting.....	-111.7	.1	-111.3
Government agencies not required to report.....	-130.4	-92.9	-37.5
Total interagency assets.....	-3,044.8	-207.6	-2,837.2
Book value of U. S. interest, after exclusion of interagency items.....	32,576.1	14,074.1	18,501.9

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

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

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the  
United States Government, June 30, 1953  
(In millions of dollars)

Account	Total	Department of Agriculture						Department of Commerce	
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation		
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations				
<b>ASSETS</b>									
Cash: 1/									
On hand and in banks.....	108.9	7.3	17.6	17.6	.5	* 32.9	* 1.4	.3 .3	
With U. S. Treasury.....	469.8	4.0	2.6	.7	.1				
Deposits with other Government corporations and agencies.....	92.7	-	-	-	-	-	-	-	
Loans receivable:									
Government corporations and agencies.....	20.9	14.4	-	6.4	-	-	-	-	
Others:									
To aid agriculture:									
Agricultural credit corporations.....	823.8	-	-	823.8	-	-	-	-	
Cooperative associations.....	319.1		319.1	-	-	-	-	-	
Crop, livestock, and commodity loans.....	1,137.6	1,137.6 2/	-	-	-	-	-	-	
Farm mortgage loans.....	21.6		-	-	-	-	21.6 3/	-	
Other.....	30.1	25.0 2/	5.2	*	-	-	-	-	
To aid home owners: Mortgage loans, etc.....	2,609.0	-	-	-	-	-	-	-	
To aid industry:									
Railroads.....	76.6	-	-	-	-	-	-	-	
Other.....	479.5	-	-	-	-	-	-	-	
To aid States, Territories, etc.....	622.9	-	-	-	-	-	-	.1	
To aid financial institutions:									
Banks.....	*	-	-	-	-	-	-	-	
Insurance companies.....	4.5	-	-	-	-	-	-	-	
Mortgage loan companies.....	713.9	-	-	-	-	-	-	-	
Foreign loans:									
Guaranteed loans held by lending agencies.....	33.0	-	-	-	-	-	-	-	
Other.....	2,569.3	-	-	-	-	-	-	-	
Other loans (not otherwise classified).....	34.4	-	-	-	-	-	-	-	
Lease: Reserve for lessees.....	-111.2	-63.6	-2.7	*	-	-	-	-	
Total loans receivable (net).....	9,389.0	1,113.4	321.6	830.2	-	-	21.6	.1	
Accounts and notes receivable:									
Government corporations and agencies.....	92.7	45.5	*	-	-	-	-	.1	
Others.....	419.9	347.4	*	.3	*	7.8	.2	.7	
Lease: Reserve for lessees.....	-23.7	-12.9	-	-	-	-2.5	-	-	
Total accounts and notes receivable (net).....	488.9	379.9	*	.3	*	5.3	.2	.8	
Accrued assets:									
Interest on public debt obligations.....	5.9	-	.1	.2	.2	-	-	-	
Government corporations and agencies.....	.2	-	-	*	-	-	-	-	
Others.....	66.9	2.3	2.6	8.3	-	-	.4	-	
Lease: Reserve for lessees.....	-.2	-	*	-	-	-	-	-	
Total accrued assets (net).....	72.8	2.3	2.7	8.6	.2	-	.4	-	
Commodities, supplies, and materials:									
Held for use or sale.....	2,574.8	2,413.0	-	-	-	-	-	.4	
Less: Reserve for lessees.....	-538.6	-536.8	-	-	-	-	-	-	
Total commodities, supplies, and materials (net).....	2,036.3	1,876.2	-	-	-	-	-	.4	
Investments:									
Public debt obligations of the United States. Securities of Government corporations and agencies:	2,242.7	-	43.4	51.6	44.7	-	-	-	
Federal Housing Administration debentures.. Capital stock and paid-in surplus of Government corporations.....	.2	-	-	-	-	-	-	-	
Other securities:	1.0	-	-	-	-	-	-	-	
Banks and trust companies - preferred stock.....	45.0	-	-	-	-	-	-	-	
Other.....	8.5	-	-	-	5.5	-	-	-	
Lease: Reserve for lessees.....	-9.4	-	-	-	-	-	-	-	
Total investments (net).....	2,288.0	-	43.4	51.6	50.2	-	-	-	
Land, structures, and equipment:									
Held for use or sale.....	3,123.3	132.4	.3	.5	.2	.3	-	25.8	
Lease: Reserve for depreciation.....	-994.6	-35.7	-.2	-.5	-.2	-.3	-	-14.3	
Total land, structures, and equipment (net).....	2,128.7	96.7	.1	-	-	-	-	11.4	
Acquired security or collateral.....	28.4	-	1.3	*	-	-	*	-	
Lease: Reserve for lessees.....	-6.3	-	-.2	*	-	-	-	-	
Total acquired security or collateral (net).....	22.1	-	1.1	*	-	-	*	-	
Deferred and undistributed charges.....	4.6	3.2	.4	.4	.1	-	*	.1	
Other assets.....	137.2	60.4	*	*	.1	-	*	-	
Lease: Reserve for lessees.....	-24.6	-23.4	-	-	-	-	-	-	
Total other assets (net).....	112.6	37.0	*	*	.1	-	*	-	
Total assets.....	17,210.5	3,520.0	389.6	909.4	51.1	38.2	23.7	16.1	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1953 - (Continued)**  
(In millions of dollars)

Account	Total	Department of Agriculture					Department of Commerce	
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations			
<b>LIABILITIES</b>								
Accounts payable:								
Government corporations and agencies.....	6.5		.1		.4	-	-	
Others.....	181.8 <sup>b/</sup>	84.2		*	*	1.0	.1	
Total accounts payable.....	188.3	84.3		*	*	1.0	.1	
Accrued liabilities:								
U. S. Treasury.....	40.2		-	-	-	-	-	
Government corporations and agencies.....	30.2		.1	*	*	-	*	
Others.....	184.2	152.2	.9	7.5	.2	-	.4	
Total accrued liabilities.....	254.6	152.2	.9	7.5	.3	-	.4	
Trust and deposit liabilities:								
Government corporations and agencies.....	122.5	10.5	*	*	*	.1	.1	
Others.....	531.3	8.5	.1	1.7	*	*	.2	
Total trust and deposit liabilities.....	653.8	19.0	.1	1.7	.1	.1	.1	
Bonds, debentures, and notes payable:								
U. S. Treasury.....	5,809.7	3,612.0	-	-	-	-	-	
Other Government corporations and agencies:								
No guarantee by United States.....	2,431.5	-	6.4	-	-	-	-	
Others.....								
Guaranteed by United States.....		.4 <sup>b/</sup>	-	-	-	-	-	
Not guaranteed by United States.....	1,131.3	-	112.0	788.2	-	-	-	
Total bonds, debentures, and notes payable....	9,373.0	3,612.0	118.4	788.2	-	-	.4	
Deferred and undistributed credits.....	136.0	2.1	.2	.2	-	9.2	* 1.4	
Other liabilities (including operating and liability reserves).....	349.1	288.0 <sup>b/</sup>	.1	.5	-	*	*	
Total liability.....	10,954.8	1,157.6	119.8	798.5	.3	10.3	.8 2.5	
<b>CAPITAL</b>								
Paid-in capital:								
Capital stock.....	2,036.4	100.0	196.5 <sup>b/</sup>	60.0	36.0	27.0	*	
Paid-in surplus.....	1,283.7	-	-	5.6	-	-	12.3	
Expended appropriations.....	1,871.3	-	-	-	-	76.3	-	
Total paid-in capital.....	5,191.4	100.0	196.5	65.6	36.0	103.3	*	
Earned surplus, or deficit (-):								
Legal reserved.....	166.0	-	18.8	-	-	-	-	
Reserves for contingencies.....	1,789.3	-	8.1	15.9	-	-	-	
Unreserved surplus, or deficit (-).....	-890.9	-737.5	46.5	29.4	14.8	-75.4 <sup>b/</sup>	22.9 -13.8	
Total earned surplus, or deficit (-).....	1,064.3	-737.5	73.3	49.3	14.8	-75.4	22.9 -13.8	
Total capital.....	6,255.7	-637.5	269.8	110.9	50.8	27.9	22.9 13.5	
Total liabilities and capital.....	17,210.5	3,920.0	389.6	909.4	51.1	38.2	23.7 16.1	
<b>CONTINGENT LIABILITIES</b>								
Guaranteed loans.....	24.8	-	-	-	-	-	-	
Other.....	1,949.2	204.4	-	-	-	-	-	
<b>DISTRIBUTION OF CAPITAL</b>								
United States owned:								
Capital stock.....	1,664.9	100.0	178.5	60.0	36.0	27.0	*	
Paid-in surplus.....	1,283.7	-	-	5.6	-	-	12.3	
Expended appropriations.....	1,871.3	-	-	-	-	76.3	-	
Earned surplus, or deficit (-).....	1,021.2	-737.5	66.6	45.3	14.8	-75.4	22.9 -13.8	
Total United States owned.....	5,841.1	-637.5	245.1	110.9	50.8	27.9	22.9 13.5	
Privately owned:								
Capital stock.....	371.5	-	18.0	-	-	-	-	
Earned surplus.....	43.1	-	6.7	-	-	-	-	
Total privately owned.....	414.7	-	24.7	-	-	-	-	
Total capital.....	6,255.7	-637.5	269.8	110.9	50.8	27.9	22.9 13.5	
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>								
Paid-in capital - United States owned.....	4,819.9	100.0	178.5	65.6	36.0	103.3	*	
Treasury loans to Government corporations.....	5,809.7	3,612.0	-	-	-	-	-	
Total investment of the United States.....	10,629.6	3,712.0	178.5	65.6	36.0	103.3	*	
Earned surplus, or deficit (-), United States share.....	1,021.2	-737.5	66.6	45.3	14.8	-75.4	22.9 -13.8	
Book value of United States interest including interagency items.....	11,650.7	2,974.5	245.1	110.9	50.8	27.9	22.9 13.5	
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-1.0 <sup>b/</sup>	*	6.5	-6.5	-	-	-	
Other Government agencies, excluding Treasury loans to Government corporations.....	2,424.4	-49.2	*	.4	*	.1	*	
Book value of U. S. interest after exclusion of interagency items.....	14,074.1	2,925.3	251.6	124.8	50.8	28.0	22.9 13.5	

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States  
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency	
	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter- American Affairs	Regular lending activities	Defense Production Act of 1950, as amended		Home Loan Bank Board	Federal Savings and Loan banks
								Office of the Admin- istrator
<b>ASSETS</b>								
Cash: 1/								
On hand and in banks.....	* .4	-	10.6	7.4	-	.2	22.3	* .5
With U. S. Treasury.....	4.3	4.3	1.8	1.8	-	4.8	10.4	.2
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	* .4	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	2,497.8
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	* .4	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks.....	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	4.3	-
Mortgage loan companies.....	-	-	-	-	-	-	713.9	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	33.0 2/	-	-	-	-
Other.....	-	-	-	2,514.0	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-.2	-	-	-	-
Total loans receivable (net).....	* .4	-	-	2,546.8	.4	-	718.3	-
Accounts and notes receivable:								
Government corporations and agencies.....	.1	2.1	-	*	-	*	*	6.0
Others.....	.2	.1	.1	*	-	*	*	1.7
Less: Reserve for losses.....	* .1	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	.3	2.1	.1	*	-	*	*	7.7
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	4.2	.9	.3
Government corporations and agencies.....	-	-	-	-	-	-	-	.1
Others.....	-	-	-	24.3	*	*	1.9	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	7.5
Total accrued assets (net).....	-	-	-	24.3	*	4.2	2.8	.3
Commodities, supplies, and materials:								
Held for use or sale.....	1.6	7.3	*	*	-	.1	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	1.6	7.3	*	*	-	.1	-	*
Investments:								
Public debt obligations of the United States..	-	-	-	-	-	1,507.5	377.9	217.6
Securities of Govt. corps. and agencies:								
Federal Housing Administration debentures...	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	.2
Other securities:								
Banks and trust companies - preferred stock.	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net) .....	-	-	-	-	-	1,507.5	377.9	217.6
Land, structures, and equipment:								
Held for use or sale.....	4.3	10.9	-	.1	-	*	*	.5
Less: Reserve for depreciation.....	-.9	4.7	-	*	-	-	-.1	-.2
Land, structures, and equipment (net).....	3.4	6.2	-	.1	-	*	*	-.3
Acquired security or collateral.....	-	-	-	-	-	7.3	-	-.5
Less: Reserve for losses.....	-	-	-	-	-	-.6	-	-
Acquired security or collateral (net).....	-	-	-	-	-	4.6	-	.5
Deferred and undistributed charges.....	* .1	-	-	-	-	*	.1	*
Other assets.....	* .1	-	-	16.3	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	*
Other assets (net).....	* .1	-	-	16.3	-	-	-	*
Total assets.....	5.8	20.0	10.6	2,505.7	.4	1,521.3	1,131.8	223.2

Footnotes on page 72.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Department of the Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency		
	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950, as amended		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Office of the Administrator
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies.....	* .1	.1	* 5.2	* -	-	* .5	- 2.1	* -	* -
Others.....	.1	1.1	5.2	*	-	.5	2.1	*	*
Total accounts payable.....	.1	1.2	5.2	*	-	.5	2.1	*	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	22.5	-	-	-	10.5	-
Government corporations and agencies.....	* .4	-	-	-	-	-	-	*	23.6
Others.....	.4	-	-	-	-	1.0	3.6	*	1.0
Total accrued liabilities.....	.4	-	-	22.5	-	1.0	3.6	10.5	24.6
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	* .2	* -	* -	.1
Others.....	* .4	-	-	1.4	-	.1	504.9	*	7.7
Total trust and deposit liabilities.....	* .4	-	-	1.4	-	.3	504.9	*	7.8
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,227.1	.4	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	2,425.1
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	231.2	-	-
Total bonds, debentures, and notes payable.....	-	-	-	1,227.1	.4	-	231.2	-	2,425.1
Deferred and undistributed credits.....	-	-	-	.1	.5	-	113.0	-	6.9
Other liabilities (incl. oper. and liability res.)	.2	.1	-	49.5	2	-	-	*	.5
Total liabilities.....	.7	1.3	5.4	1,301.1	.4	114.9	741.8	17.4	2,458.0
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock.....	-	-	-	1,000.0	-	9/	353.5	77.0	10/ 20.0
Paid-in surplus.....	5.2	11	4.9	10.5	-	-	-	-	1.0
Expended appropriations.....	.9	-	114.4	-	-	-	-	-	-
Total paid-in capital.....	6.1	11	4.9	124.9	1,000.0	-	-	353.5	77.0
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	18.5	128.8	-
Reserve for contingencies.....	-	-	-	295.6	-	-	3.2	-	35.7
Unreserved surplus, or deficit (-).....	-1.0	13.8	-119.6	-	-	* 1,406.6	-14.8	-	-
Total earned surplus, or deficit (-).....	-1.0	13.8	-119.6	295.6	-	* 1,406.6	36.4	128.8	13/ 35.7
Total capital.....	5.1	18.7	5.3	1,295.6	-	* 1,406.6	390.0	205.7	56.7
Total Liabilities and capital.....	5.8	20.0	10.6	2,596.7	.4	1,521.5	1,131.8	223.2	2,514.7
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	.2	-	-	-	-	-	-	-	31.0
<b>DISTRIBUTION OF CAPITAL</b>									
United States owned:									
Capital stock.....	-	-	-	1,000.0	-	-	-	77.0	20.0
Paid-in surplus.....	5.2	4.9	10.5	-	-	-	-	-	1.0
Expended appropriations.....	.9	-	114.4	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1.0	13.8	-119.6	295.6	-	* 1,406.6	-	128.8	35.7
Total United States owned.....	5.1	18.7	5.3	1,295.6	-	* 1,406.6	-	205.7	56.7
Privately owned:									
Capital stock.....	-	-	-	-	-	-	353.5	-	-
Earned surplus.....	-	-	-	-	-	-	36.4	-	-
Total privately owned.....	-	-	-	-	-	-	390.0	-	-
Total capital.....	5.1	18.7	5.3	1,295.6	-	* 1,406.6	390.0	205.7	56.7
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned.....	6.1	4.9	124.9	1,000.0	.4	-	-	77.0	21.0
Treasury loans to Government corporations.....	-	-	-	1,227.1	-	-	-	-	-
Total investment of the United States.....	6.1	4.9	124.9	2,227.1	.4	-	-	77.0	21.0
Burned surplus, or deficit (-), U. S. share.....	-1.0	13.8	-119.6	295.6	-	* 1,406.6	-	128.8	35.7
Book value of U. S. interest incl. interag. items	5.1	18.7	5.3	2,582.7	.4	* 1,406.6	-	205.7	56.7
Interagency items - net due to, or from (-):									
Government corporations.....	-	*	-	*	-	-	*	*	*
Other Government agencies, excluding Treasury	-	-1.9	*	22.5	-	.2	* 10.5	2,442.6	
Loans to Government corporations.....	-1.1	-1.9	*	22.5	-	.2	* 216.3	2,499.3	
Book value of U. S. interest excl. interag. items	5.0	16.8	5.3	2,545.2	.4	* 1,406.9	* 216.3	2,499.3	

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)	Panama Canal Company <u>15/</u>	Reconstruction Finance Corporation and certain affiliates <u>16/</u>				In liquidation by Reconstruction Finance Corporation <u>16/</u>			Tennessee Valley Authority
	Public Housing Administra-tion <u>14/</u>		Regular lending activities <u>17/</u>	Assets held for the U. S. Treasury <u>18/</u>	War Damage Corporation (in liqui-dation)	Defense Production Act of 1950 <u>19/</u>	Defense Homes Corporation	Smaller War Plants Corporation		
<b>ASSETS</b>										
Cash: <u>1/</u>										
On hand and in banks.....	23.0	6.0	3.0	.2	-	-	-	-	-	.1
With U. S. Treasury.....	15.2	33.5	3.6	-	-	.9	-	-	-	341.0
Deposits with other Govt. Corps. and agencies.....	-	-	-	90.7	1.0	-	-	1.1	-	-
Loans receivable:										
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	111.2	-	-	-	-	-	-	-
To aid industry:										
Railroads.....	-	-	76.6	-	-	-	-	-	-	-
Other.....	-	354.3	-	-	-	123.2	-	1.6	-	-
To aid States, Territories, etc.....	597.8	25.1	-	-	-	-	-	-	-	-
To aid financial institutions:										
Banks.....	-	-	*	-	-	-	-	-	-	-
Insurance companies.....	-	-	.2	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	*	-	-	-	-	-	-	-
Foreign loans:										
Guaranteed loans held by lending agencies.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	55.3	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	6.0	27.8 <u>20/</u>	.6	-	-	-	-	-	-	-
Less: Reserve for losses.....	-1.5	-39.7	-	-	-	-2.8	-	-.7	-	-
Total loans receivable (net).....	602.3	-	610.7	.6	-	120.4	-	.9	-	-
Accounts and notes receivable:										
Government corporations and agencies.....	-	1.5	.4	12.9	-	-	* 13.9 <u>21/</u>	-	-	10.3
Others.....	2.6	1.0	2.0	43.6	-	-	* .1	* .1	* .1	8.3
Less: Reserve for losses.....	* -	* -	* -	-8.2	-	-	-	-	-	*
Total accounts and note receivable (net).....	2.6	2.5	2.4	48.3	-	-	* 13.9	* .1	* .1	18.6
Accrued assets:										
Interest on public debt obligations.....	-	*	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-
Others.....	7.4	-	7.7	1.7	-	2.6	-	.1	-	*
Less: Reserve for losses.....	-.2	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	7.2	*	7.7	1.7	-	2.6	-	.1	-	*
Commodities, supplies, and materials:										
Held for use or sale.....	-	15.5	-	113.9	-	-	-	-	-	23.0
Less: Reserve for losses.....	-	-1.2	-	* -	-	-	-	-	-	-.6
Commodities, supplies, and materials (net)....	-	14.3	-	113.9	-	-	-	-	-	22.4
Investments:										
Public debt obligations of the United States.	-	*	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:										
Federal Housing Administration debentures..	-	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	1.0	-	-	-	-	-	-	-
Other securities:										
Bank and trust companies - preferred stock	-	-	45.0	-	-	-	-	-	-	-
Other.....	*	-	-	3.0	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	7.7	-1.8	-	-	-	-	-	-
Total investments (net).....	*	*	38.3	1.3	-	-	-	-	-	-
Land, structures, and equipment:										
Held for use or sale.....	195.2	649.6	1.5	572.0	-	-	-	-	-	1,589.6
Less: Reserve for depreciation.....	-35.8	-343.1	-1.0	-387.4	-	-	-	-	-	-170.0
Land, structures, and equipment (net)....	159.4	306.5	.5	184.6	-	-	-	-	-	1,359.6
Acquired security or collateral:										
Less: Reserve for losses.....	-	-	18.9	-	-	-	-	.5	-	-
Total acquired security or collateral (net)....	-	-	-3.5	-	-	-	-	*	-	-
Deferred and undistributed charges.....	*	.1	-	-	-	-	-	-	-	-
Other assets.....	57.2	*	-	3.1	-	-	-	-	-	-
Less: Reserve for losses.....	-.7	-	-	-.5	-	-	-	-	-	-
Other assets (net).....	56.5	*	-	2.6	-	-	-	-	-	-
Total assets.....	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8	

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States**  
**Government, June 30, 1953 - (Continued)**  
 (In millions of dollars)

Account	Housing and Home Finance Agency - (Continued) Public Housing Adminis-tration 14/	Panama Canal Company 15/	Reconstruction Finance Corporation and certain affiliates 16/			In liquidation by Reconstruction Finance Corporation 16/			Tennessee Valley Authority
			Regular lending activities 17/	Assets held for the U.S. Treasury 18/	War Damage Corporation (in liqui-dation) 19/	Defense Production Act of 1950 19/	Defense Homes Corporation	Smaller War Plants Corporation	
<b>LIABILITIES</b>									
Accounts payable:									
Government corporations and agencies.....	*	2.8	.1	-	-	.2	-	-	2.6
Others.....	9.8	2.8	37.2	-	-	-	-	-	36.9
Total accounts payable.....	9.8	5.5	37.3	-	-	.2	-	-	39.6
Accrued liabilities:									
U. S. Treasury.....	-	4.3	1.5	-	-	1.2	-	-	.3
Government corporations and agencies.....	*	6.2	.3	-	-	-	-	-	
Others.....	.2	7.7	.1	-	-	-	-	-	9.0
Total accrued liabilities.....	.2	18.2	2.0	-	-	1.2	-	-	9.3
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	107.3	-	-	-	-	-	4.1
Others.....	-	.6	4.2	-	-	1.7	-	-	.2
Total trust and deposit liabilities.....	-	.6	111.5	-	-	1.7	-	-	4.3
Bonds, debentures, and notes payable:									
U. S. Treasury.....	655.0	-	159.0	-	-	122.2	-	-	34.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	655.0	-	159.0	-	-	122.2	-	-	34.0
Deferred and undistributed credits.....	.8	.3	*	-	-	*	-	-	1.3
Other liabilities (incl. oper. and liability res.)	7.0	.7	2.5	-	-	*	-	-	-
Total liabilities.....	672.8	25.2	312.3	-	-	123.3	-	-	88.4
<b>CAPITAL</b>									
Paid-in capital:									
Capital stock.....	1.0	267.6	100.0	-	1.0	-	10.0	39.4	
Paid-in surplus.....	187.1	267.6	-	744.3	-	-	-	-	45.2
Expended appropriations.....	150.5	-	-	-	-	-	-	-	1,289.3
Total paid-in capital.....	338.5	267.6	100.0	744.3	1.0	-	10.0	39.4	1,574.5
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	-	-	-
Reserve for contingencies.....	-	-	24.2	-	-	-	-	-	-
Unreserved surplus, or deficit (-).....	-145.2	70.1	245.2	-300.6	-	-1.4	3.9	-36.7	78.9 22/
Total earned surplus, or deficit (-).....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Total capital.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,553.4
Total liabilities and capital.....	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans.....	-	-	24.8	-	-	-	-	-	-
Other.....	1,713.7	-	-	-	-	-	-	-	-
<b>DISTRIBUTION OF CAPITAL</b>									
United States owned:									
Capital stock.....	1.0	267.6	100.0	-	1.0	-	10.0	39.4	
Paid-in surplus.....	187.1	267.6	-	744.3	-	-	-	-	45.2
Expended appropriations.....	150.5	-	-	-	-	-	-	-	1,289.3
Earned surplus, or deficit (-).....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Total United States owned.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,553.4
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,693.4
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Paid-in capital - United States owned.....	338.5	267.6	100.0	744.3	1.0	-	10.0	39.4	1,574.5
Treasury loans to Government corporations.....	655.0	-	159.0	-	-	122.2	-	-	34.0
Total investment of the United States.....	993.5	267.6	259.0	744.3	1.0	122.2	10.0	39.4	1,608.5
Earned surplus, or deficit (-), U. S. share.....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Book value of U. S. interest incl. interag. items	848.4	337.7	528.4	443.7	1.0	120.8	13.9	2.7	1,687.4
Intergovernmental items - net due to, or from (-):									
Government corporations.....	-	-	105.4	-90.7	-1.0	.2	-13.9	-1.0	*
Other Govt. agencies, excluding Treasury	*	11.8	2.5	-12.9	-	1.2	-	-	-3.3
Loans to Government corporations.....	*	11.8	2.5	-12.9	-	1.2	-	-	-3.3
Book value of U. S. interest excl. interag. items	848.4	349.5	636.4	340.1	-	122.2	-	1.6	1,684.1

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the  
United States Government, June 30, 1953  
(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Adminis- tration	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund Program	Rural Electri- fication Adminis- tration				
		Agricultural Marketing Act	Farmers' Home Adminis- tration	Guarant- eed loans (World War II)	Admire- nistration 15/				
<b>ASSETS</b>									
Cash: 1/									
On hand and in banks.....	19.2	-	.1	1.1	*				
With U. S. Treasury.....	465.1	*	9.2	-	26.9	-	12.1	128.8	-
Loans receivable:									
Government corporations and agencies.....	14,547.0	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	.1	-	.1	-	-	-	-	-	-
Cooperative associations.....	.4	.4	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	78.9	-	23.2	55.0	-	-	-	-	-
Farm mortgage loans.....	557.1	-	566.5	-	-	-	-	-	-
Other.....	2,017.9	-	-	-	2,013.8	-	-	-	-
To aid home owners: Mortgage loans, etc....	305.2	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	2.1	-	-	-	-	-	-	-	-
Other.....	56.5	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	109.7	-	-	-	-	5.2	-	-	-
Foreign loans.....	5,196.1	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	34.1	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-115.0	-	-98.2	-10.9	-2.5	-	-	.9	11.6 .8
Total loans receivable (net).....	22,819.9	.4	492.2	44.1	2,011.3	5.2	-	.9	10.8
Accounts and notes receivable:									
Government corporations and agencies.....	37.5	-	*	-	-	-	35.5	-	-
Others.....	435.8	-	1.0	*	-	-	308.1	-	-
Lease: Reserve for losses.....	-13.7	-	-.4	*	-	-	-	-	-
Total accounts and notes receivable (net).....	459.6	-	.7	*	-	-	423.6	-	-
Accrued assets:									
Interest on public debt obligations.....	.7	-	*	-	-	-	-	-	-
Government corporations and agencies.....	175.1	-	-	-	-	-	-	-	-
Others.....	156.1	-	62.2	1.3	82.9	-	3.1	.2	-
Lease: Reserve for losses.....	-39.4	-	-38.9	-.4	-	-	-	-	-
Total accrued assets (net).....	292.5	-	23.3	.9	82.9	-	3.1	.2	-
Commodities, supplies, and materials.....	164.6	-	-	-	-	-	50.8	-	*
Investments:									
Public debt obligations of the United States.....	344.9	-	1.2	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	199.5	178.5	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	2,750.0	-	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	.1	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	3,929.9	178.5	1.2	-	-	-	.1	-	-
Land, structures, and equipment:									
Held for use or sale.....	5,746.2	-	2.7	-	.5	-	4,802.1	-	-
Less: Reserve for depreciation.....	-7.8	-	-2.6	-	-	-	-	-	-
Total land, structures, and equipment (net).....	5,738.4	-	.2	-	.5	-	4,802.1	-	-
Acquired security or collateral.....	178.5	.1	.8	*	-	-	-	-	-
Less: Reserve for losses.....	-59.6	*	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	118.9	.1	.8	*	-	-	-	-	-
Deferred and undistributed charges.....	6.0	-	*	*	-	-	1.1	-	-
Other assets.....	105.1	3.5	2.4	.2	*	-	3.5	-	-
Less: Reserve for losses.....	-10.5	-3.5	-1.8	-.2	*	-	-	-	-
Total other assets (net).....	94.6	-	.6	.1	-	-	3.5	-	-
Total assets.....	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8

Footnotes on page T2.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Adminis- tration	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund, Farmers' Home Adminis- tration	Rural Electri- fication Adminis- tration				
<b>LIABILITIES</b>									
<u>Accounts payable:</u>									
Government corporations and agencies.....	109.0	-	-	-	*	-	32.7	-	-
Others.....	125.3	-	*	-	*	-	91.3	-	-
Total accounts payable.....	234.3	-	*	-	.1	-	124.1	-	-
<u>Accrued liabilities:</u>									
U. S. Treasury.....	111.3	-	-	-	-	-	-	-	-
Other Government corporations and agencies.....	.1	-	-	-	-	-	-	-	-
Others.....	150.6	-	-	.1	.3	-	145.2	-	-
Total accrued liabilities.....	262.0	-	-	.1	.3	-	145.2	-	-
<u>Trust and deposit liabilities:</u>									
Government corporations and agencies.....	154.9	-	.7	-	.3	-	.6	.2	-
Others.....	19.0	-	.5	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	173.9	-	1.2	-	.3	-	5.2	.2	-
<u>Bonds, debentures, and notes payable:</u>									
U. S. Treasury.....	6,312.2	-	116.8	-	1,932.7	-	-	-	-
Other Government corporations and agencies:									
Guaranteed by United States.....	.2	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	50.7	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	6,363.1	-	116.8	-	1,932.7	-	-	-	-
<u>Deferred and undistributed credits:</u>	70.2	*	*	-	*	-	*	-	-
<u>Other liabilities (including reserves):</u>	231.9	-	-	*	-	-	8.3	-	-
Total liabilities.....	7,335.4	*	118.0	.1	1,933.4	-	202.8	.2	-
<b>PROPRIETARY INTEREST</b>									
Expended appropriations.....	29,521.3	494.3	515.5	58.1	217.9	5.2	5,142.4	<sup>24</sup> 1.1	12.6
Excess of income, or expense (-), cumulative.....	-2,747.9	-315.3	-105.3	-12.0	-29.6	-	-	-.2	-1.8
Total proprietary interest.....	26,773.4	179.0	410.2	46.1	188.3	5.2	5,142.4	.9	10.8
Total liabilities and proprietary interest.....	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans.....	742.5	-	-	-	-	-	.4	-	-
Other.....	59.4	-	56.8	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Expended appropriations.....	29,521.3	494.3	515.5	58.1	217.9	5.2	5,142.4	1.1	12.6
Treasury loans to Government corporations.....	-5,809.7	25	-116.8	-	1,932.7	-	-	-	-
Net investment of United States.....	23,711.6	494.3	632.3	58.1	2,150.6	5.2	5,142.4	1.1	12.6
Excess of income, or expense (-),.....	-2,747.9	-315.3	-105.3	-12.0	-29.6	-	-	-.2	-1.8
Book value of U. S. interest, including inter- agency items.....	20,963.7	179.0	527.0	46.1	2,121.0	5.2	5,142.4	.9	10.8
Intergency items - net amounts due to, or from (-);									
Agencies reporting, excluding Treasury loans.									
Other Government agencies and corporations...	-2,461.8	-178.5	.7	-	-	.3	-	-2.2	.2
Book value of U. S. interest, after exclusion of interagency items.....	18,501.9	.5	527.6	46.1	2,121.3	5.2	5,140.2	1.1	10.8

Footnotes on page 72.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Department of the Interior - (Continued)	Puerto Rico Reconstruc- tion Adminis- tration	Department of the Treasury	General Services Adminis- tration	Housing and Home Finance Agency					
					Federal Housing Adminis- tration	Home Loan Bank Board	Office of the Administrator			
							H. O. L. C. liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions
<b>ASSETS</b>										
Cash: 1/										
On hand and in banks.....	.1	-	-	-	-	-	-	-	-	
With U. S. Treasury.....	* -	-	-	-	55.9	*	6.2	.3	5.3	
Loans receivable:										
Government corporations and agencies.....	-	12,121.9	26/	-	-	-	-	-	-	
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-	
Other.....	4.1	-	-	-	-	-	-	-	-	
To aid home owners: Mortgage loans, etc.....	-	-	-	-	37.4	-	13.2	-	-	
To aid industry:										
Railroads.....	-	2.1	-	-	-	-	-	-	-	
Other.....	-	27.5	-	-	-	-	-	-	-	
To aid State, Territories, etc.....	-	-	86.5	-	-	-	-	1.2	-	
Foreign loans.....	-	3,666.1	28/	-	-	-	-	-	-	
Other loans (not otherwise classified).....	4.5	-	-	-	-	-	-	-	14.7	
Less: Reserve for lessees.....	-3	-	-	-	.6	-	.3	-	*	
Total loans receivable (net).....	8.3	15,817.8	-	86.5	36.3	-	-	12.9	1.2	
Accounts and notes receivable:										
Government corporations and agencies.....	*	-	-	-	*	-	-	-	-	
Others.....	*	*	-	-	9.9	-	-	.2	-	
Lease: Reserve for lessees.....	*	-	-	-	-	-	-	-	-	
Total accounts and notes receivable (net).....	*	*	-	-	10.0	-	-	.2	-	
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	.7	-	-	-	-	
Government corporations and agencies.....	-	151.5	-	.6	-	-	.1	*	.1	
Others.....	.1	-	-	-	-	-	-	*	-	
Less: Reserve for lessees.....	*	-	-	-	-	-	-	-	-	
Total accrued assets (net).....	.1	151.5	-	.6	.7	-	.1	*	.1	
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-	-	
Investments:										
Public debt obligations of the United States.	-	-	-	-	343.5	-	-	-	-	
Securities of Government corporations:										
Capital stock and paid-in surplus of										
Government corporations.....	-	-	-	-	-	-	-	-	21.0	
Other securities:										
International Bank for Reconstruction and										
Development - stock.....	-	635.0	-	-	-	-	-	-	-	
International Monetary Fund - subscriptions	*	2,750.0	-	-	-	-	-	-	-	
Other.....	*	-	-	-	.5	-	-	-	-	
Less: Reserve for lessees.....	-	-	-	-	-	-	-	-	-	
Total investments (net).....	*	3,385.0	-	-	344.1	-	-	-	21.0	
Land, structures, and equipment:										
Held for use or sale.....	2.6	-	-	1.2	2.1	-	-	26.7	-	
Less: Reserve for depreciation.....	-7	-	-	-	-1.1	-	-	-	-	
Total land, structures, and equipment (net).....	2.0	-	-	1.2	1.0	-	-	26.7	-	
Acquired security or collateral:										
Less: Reserve for lessees.....	-	3.7	-	-	163.3	-	-	-	-	
Total acquired security or collateral (net).....	-	-3.7	-	-	-55.7	-	-	-	-	
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-	-	
Other assets:					*	-	-	2.8	-	
Less: Reserve for lessees.....	-	-	-	-	-	-	-	-	-	
Total other assets (net).....	-	-	-	-	*	-	-	2.8	-	
Total assets.....	10.6	19,354.3	-	88.4	556.1	*	19.2	31.2	20.1	2,469.7

Footnote on page 72.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				
				Federal Housing Administration	Home Loan Bank Board	Office of the Administrator		
						H. O. L. C. liquidation unit	Alaska housing program	Community facilities service
<b>LIABILITIES</b>								
Accounts payable:								
Government corporations and agencies.....	-	-	-	65.5	*	-	-	-
Others.....	.1	-	-	4.9	*	-	-	*
Total accounts payable.....	.1	-	-	70.4	*	-	-	*
Accrued liabilities:								
U. S. Treasury.....	-	-	-	19.9	-	-	-	.1 23.6
Other Government corporations and agencies.....	-	-	-	.1	*	-	-	-
Others.....	-	-	-	.9	*	-	-	-
Total accrued liabilities.....	-	-	-	20.9	*	-	-	.1 23.6
Trust and deposit liabilities:								
Government corporations and agencies.....	.1	151.5	-	1.1	*	-	-	-
Others.....	*	-	-	8.1	-	-	-	*
Total trust and deposit liabilities.....	.1	151.5	-	9.2	*	-	-	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	-	-	20.0 2,446.1
Other Government corporations and agencies:								
Guaranteed by United States.....	-	-	-	.2	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	50.7	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	50.9	-	-	-	20.0 2,446.1
Deferred and undistributed credits.....	-	-	-	69.6	-	-	-	-
Other liabilities (including reserves).....	-	-	-	176.9 22/	-	-	-	-
Total liabilities.....	.2	151.5	-	397.8	*	-	-	20.1 2,469.7
<b>PROPRIETARY INTEREST</b>								
Expended appropriations.....	63.8	19,202.8 30/	1,674.2	12.0	-	19.0	39.6	-
Excess of income, or expense (-), cumulative.....	-53.5	-	-1,585.8	146.3	*	.2	-8.4	*
Total proprietary interest.....	10.4	19,202.8	88.4	158.3	*	19.2	31.2	*
Total liabilities and proprietary interest.....	10.6	19,354.3	88.4	556.1	*	19.2	31.2	20.1 2,469.7
<b>CONTINGENT LIABILITIES</b>								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	2.6	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>								
Expended appropriations.....	63.8	19,202.8	1,674.2	12.0	-	19.0	39.6	-
Treasury loans to Government corporations.....	-	-12,121.9	-	-	-	-	-	20.0 2,446.1
Net investment of United States.....	63.8	7,080.9	1,674.2	12.0	*	19.0	39.6	20.0 *
Excess of income, or expense (-).....	-53.5	-	-1,585.8	146.3	*	.2	-8.4	-
Book value of U. S. interest, including inter-agency items.....	10.4	7,080.9	88.4	158.3	*	19.2	31.2	20.0 2,446.1
Intergency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.....	-	-111.3	-	19.9	-	-	-	.1 23.6
Other Government agencies and corporations.....	.1	111.3	-	66.8	*	-	-	-2,469.7
Book value of U. S. interest, after exclusion of interagency items.....	10.5	7,080.9	88.4	245.0	*	19.2	31.2	20.1 -

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(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						Mutual Security Agency	Veterans' Administration		
	Office of the Administrator - (Continued)			Public Housing Administration						
	Prefab- ricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program				
<b>ASSETS</b>										
Cash: 1/										
On hand and in banks.....										
With U. S. Treasury.....	7.6	6.2	6.1	* .7	.7	.5	4.6	9.9		
Loans receivable:										
Government corporations and agencies.....	-	-	-	-	-	-	-	-		
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-		
Cooperative associations.....	-	-	-	-	-	-	-	-		
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-		
Farm mortgage loans.....	-	-	-	-	-	-	-	.7		
Others.....	-	-	-	-	-	-	-	-		
To aid business owners: Mortgage loans, etc.....	-	-	-	8.7	*	-	-	38.5		
To aid industry:										
Railroads.....	-	-	-	-	-	-	-	-		
Others.....	8.1	-	-	* .1	-	-	-	.3		
To aid States, Territories, etc.....	-	-	22.0	-	-	-	-	-		
Foreign loans.....	-	-	-	-	-	-	1,529.7	-		
Other loans (not otherwise classified).....	-	-	-	* .2	22.2	.1	-	-		
Lees: Reserve for losses.....	-.4	-	-.8	-	-.2	-	-	-		
Total loans receivable (net).....	7.7	-	21.2	8.8	22.1	.1	-	1,529.7		
Accounts and notes receivable:										
Government corporations and agencies.....	-	-	-	-	.3	-	-	-		
Others.....	*	-	-	.1	5.9	1.7	-	22.9		
Lees: Reserve for lessee.....	-	-	-	* .2	-.7	-	-	-12.2		
Total accounts and notes receivable (net).....	*	-	-	.1	6.0	1.0	-	10.6		
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	-	-	-	-		
Government corporations and agencies.....	-	-	-	-	-	-	-	-		
Others.....	.1	-	.4	* .1	.1	* .1	-	2.5 .1		
Lees: Reserve for lessee.....	*	-	*	-	* .1	-	-	-		
Total accrued assets (net).....	.1	-	.3	* .1	.1	* .1	-	2.5 .1		
Commodities, supplies, and materials.....	-	-	-	* .1	-	-	-	-		
Investments:										
Public debt obligations of the United States..	-	-	-	-	-	-	-	-		
Securities of Government corporations:										
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-		
Other securities:										
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-		
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-		
Lees: Reserve for losses.....	-	-	-	-	-	-	-	-		
Total investments (net).....	-	-	-	-	-	-	-	-		
Land, structures, and equipment:										
Held for use or sale.....	-	-	-	3.5	852.8	14.1	-	-		
Lees: Reserves for depreciation.....	-	-	-	-.8	-	-	-	-		
Total land, structures, and equipment (net)...	-	-	-	2.7	852.8	14.1	-	-		
Acquired security or collateral.....	.2	-	-	-	-	-	-	10.2		
Lees: Reserve for losses.....	-.2	-	-	-	-	-	-	-		
Total acquired security or collateral (net)...	*	-	-	-	-	-	-	10.2		
Deferred and undistributed charges.....	-	-	-	* .5	.5	* .5	-	-		
Other assets.....	4.7	-	-	* .19.7	.1	-	-	-		
Lees: Reserve for losses.....	-.7	-	-	-	-	-	-	-		
Total other assets (net).....	*	-	-	* .19.7	.1	-	-	-		
Total assets.....	15.5	6.2	27.1	12.4	959.4	15.7	4.6	1,542.1		

Footnote on page 72.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						Mutual Security Agency	Veterans' Administration	
	Office of the Administrator - (Continued)			Public Housing Administration					
	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program	Guaranty program	Loan program	Guaranteed loans to veterans
<b>LIABILITIES</b>									
<b>Accounts payable:</b>									
Government corporations and agencies.....	-	-	-	*	.2	*	-	-	-
Others.....	-	-	*	*	7.3	.1	-	-	-
Total accounts payable.....	-	-	*	*	7.4	.1	-	-	-
<b>Accrued liabilities:</b>									
U. S. Treasury.....	.1	-	.2	-	-	-	.1	63.4	-
Other Government corporations and agencies..	-	-	-	-	*	-	-	-	-
Others.....	-	-	-	*	1.5	*	-	-	-
Total accrued liabilities.....	.1	-	.2	*	1.5	*	.1	63.4	-
<b>Trust and deposit liabilities:</b>									
Government corporations and agencies.....	-	-	-	-	.8	*	-	-	.6
Others.....	.9	-	.2	.2	.8	*	-	-	.6
Total trust and deposit liabilities.....	.9	-	.2	.2	.8	*	-	-	.6
<b>Bonds, debentures, and notes payable:</b>									
U. S. Treasury.....	18.8	-	28.0	-	-	-	3.5	1,185.5	-
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	18.8	-	28.0	-	-	-	3.5	1,185.5	-
<b>Deferred and undistributed credits:</b>									
-	-	-	-	*	.4	*	-	-	.1
<b>Other liabilities (including reserves):</b>									
.2	-	-	-	*	23.0	.2	1.6	-	-
Total liabilities.....	20.0	-	28.4	.3	33.1	.3	8.2	1,248.9	.7
<b>PROPRIETARY INTEREST</b>									
Expended appropriations.....	-	6.2	7.8	41.4	1,135.1	448.8	-	344.0	69.9
Excess of income, or expense (-), cumulative...	4.5	-	-8.6	-29.3	-208.7	-433.3	-3.6	-50.8	-9.7
Total proprietary interest.....	4.5	6.2	-7.7	12.1	926.3	15.4	-3.6	293.2	60.3
Total liabilities and proprietary interest.....	15.5	6.2	27.7	12.4	959.4	15.7	4.6	1,542.1	61.0
<b>CONTINGENT LIABILITIES</b>									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>									
Expanded appropriations.....	18.8	6.2	28.0	41.4	1,135.1	448.8	-	344.0	69.9
Treasury loans to Government corporations.....							3.5	1,185.5	-
Net investment of United States.....	18.8	6.2	35.8	41.4	1,135.1	448.8	3.5	1,589.5	69.9
Excess of income, or expense (-).....	4.5	-	-8.6	-29.3	-208.7	-433.3	-3.6	-50.8	-9.7
Book value of U. S. interest, including interagency items.....	14.3	6.2	27.3	12.1	926.3	15.4	-1.1	1,478.7	60.3
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	.1	-	.2	-	-	-	.1	63.4	-
Other Government agencies and corporations...	-	-	-	*	-1.2	*	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	14.4	6.2	27.4	12.1	926.2	15.4	* 1.542.1	60.3	

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)  
(In millions of dollars)

Account	Veterans' Administra-tion - (Continued)		Defense Production Act of 1950						
	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
<b>ASSETS</b>									
Cash: 1/									
On hand and in banks.....	2.2	-	-	2.8	-	-	-	-	-
With U. S. Treasury.....	1.5	68.4	*	57.6	3.9	3.2	*	1.4	2.7
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	207.4	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	3.2	-	7.0	5.1
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Lees: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total loans receivable (net).....	-	207.4	-	-	-	3.2	-	7.0	5.1
Accounts and notes receivable:									
Government corporations and agencies.....	*	-	-	1.6	-	-	-	-	-
Others.....	.3	.1	-	5.6	-	*	-	-	*
Lees: Reserve for losses.....	-	-	-	-.1	-	-	-	-	-
Total accounts and notes receivable (net).....	.3	.1	-	7.1	-	*	-	-	*
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	.1	-	2.0	-	-	-	-	*
Lees: Reserve for losses.....	-	-	-	-.1	-	-	-	-	-
Total accrued assets (net).....	-	.1	-	2.0	-	-	-	-	*
Commodities, supplies, and materials.....	3.4	-	-	110.5	-	-	-	-	-
Investments:									
Public debt obligations of the United States.	-	-	-	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Lees: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	3.2	-	-	34.5	-	-	-	-	-
Lees: Reserve for depreciation.....	-1.0	-	-	-1.7	-	-	-	-	-
Total land, structures, and equipment (net).....	2.2	-	-	32.8	-	-	-	-	-
Acquired security or collateral:									
Lees: Reserve for losses.....	-	.1	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	.1	-	-	-	-	-	-	-
Deferred and undistributed charges.....	-	-	-	4.4	-	-	-	-	-
Other assets:	*	-	-	68.0	-	-	-	-	-
Lees: Reserve for losses.....	-	-	-	-.4	-	-	-	-	-
Total other assets (net).....	*	-	-	67.7	-	-	-	-	-
Total assets.....	9.7	276.1	*	284.9	3.9	6.4	*	8.4	7.8

Footnote on page T2.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.-- Balance Sheets of Certain Business-Type Activities of the United States  
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Veterans' Administration - (Continued)		Defense Production Act of 1950					
	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
<b>LIABILITIES</b>								
<b>Accounts payable:</b>								
Government corporations and agencies.....	*	-	-	10.5	-	-	-	-
Others.....	.8	-	-	20.9	-	-	-	-
Total accounts payable.....	.8	-	-	31.4	-	-	-	-
<b>Accrued liabilities:</b>								
U. S. Treasury.....	-	1.8	-	2.1	-	-	.1	-
Other Government corporations and agencies...	.2	-	-	* .3	-	-	-	-
Others.....	.6	-	-	2.0	-	-	-	-
Total accrued liabilities.....	.6	1.8	-	4.0	-	-	.1	-
<b>Trust and deposit liabilities:</b>								
Government corporations and agencies.....	.2	-	-	* .3	-	-	-	-
Others.....	.2	2.8	-	* .3	-	-	-	-
Total trust and deposit liabilities.....	.3	2.8	-	* .3	-	-	-	-
<b>Bonds, debentures, and notes payable:</b>								
U. S. Treasury.....	-	267.1	-	283.7	-	-	-	10.0
Other Government corporations and agencies:								
Guaranteed by United States.....	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	-	267.1	-	283.7	-	-	-	10.0
<b>Deferred and undistributed credits:</b>								
Other liabilities (including reserves).....	*	-	-	8.2	3.9	3.3	-	-
Total liabilities.....	1.7	271.7	-	327.7	3.9	3.3	-	10.1
<b>PROPRIETARY INTEREST</b>								
Expended appropriations.....	2.6	-	-	-.7	-	3.1	-	4.5
Excess of income, or expense (-), cumulative...	5.3	4.3	*	42.1	-	-	* -1.6	-
Total proprietary interest.....	7.9	4.3	*	42.8	-	3.1	* -1.6	4.5
Total liabilities and proprietary interest....	9.7	276.1	*	284.9	3.9	6.4	* 8.4	7.8
<b>CONTINGENT LIABILITIES</b>								
Guaranteed loans.....	-	-	.7	88.4	296.2	168.4	.1	-
Other.....	-	-	-	-	-	-	-	188.4
<b>ANALYSIS OF INVESTMENT OF UNITED STATES</b>								
Expended appropriations.....	2.6	-	-	-.7	-	3.1	-	4.5
Treasury loans to Government corporations.....	-	267.1	-	283.7	-	-	-	10.0
Net investment of United States.....	2.6	267.1	-	283.0	-	3.1	-	10.0
Excess of income, or expense (-).....	5.3	4.3	*	42.1	-	-	* -1.6	-
Book value of U. S. interest, including inter-agency items.....	7.9	271.4	*	240.9	-	3.1	* 8.4	4.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.	-	1.8	-	2.1	-	-	.1	-
Other Government agencies and corporations...	.2	-	-	9.2	-	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	8.1	273.2	*	252.2	-	3.1	* 8.4	4.5

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes guaranteed loans held by lending agencies.

3/ Includes real estate sales contracts.

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

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

6/ Includes \$.2 million deposits to "Guaranty Fund".

7/ Includes deficit resulting from administrative expenses amounting to \$77.3 million.

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

9/ The final repayment of capital stock was covered into miscellaneous receipts of the U. S. Treasury on August 31, 1948.

10/ Has been adjusted to give effect to provision for retirement of capital stock of \$8.8 million which was deposited into miscellaneous receipts of the U. S. Treasury in July 1953.

11/ Includes \$.2 million advanced from a revolving fund which has been established by appropriations.

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

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

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

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

16/ Figures are shown on a preliminary basis.

17/ 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.

18/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for

cancellation of R. F. C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unallowable 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 U. S. Treasury as miscellaneous receipts.

19/ 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.

20/ Includes loans for civil and national defense.

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

22/ Consists of net income from power operations of \$225.8 million and net expense of non-income-producing programs of \$146.9 million.

23/ 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.

24/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.

25/ Represents total Treasury loans to Government corporations. Deducted from this analysis because credit has been taken in the Corporation analysis in Table 2.

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

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

28/ Includes \$3,660.4 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, and December 31, 1952, aggregating \$89.6 million.

29/ Includes \$148.3 million reserves for contingent losses, expenses, and other charges.

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

\* Less than \$50,000.

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Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	33	...	...	42	...	...	33	...	...	...	...	...
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