





# TREASURY

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# BULLETIN



SEPTEMBER - 1953

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

### Announcement

Effective with this issue of the "Treasury Bulletin", certain changes are being made to accord with changes in the "Daily Statement of the United States Treasury", as announced in connection with the July 1, 1953, issue of that publication. The special Bulletin tables relating to the social security program (former Tables 7 - 9 under "Budget Receipts and Expenditures" and 5 - 8 under "Trust Account and Other Transactions"), will be published quarterly instead of monthly, but will carry data by months. The corresponding information will be omitted from the "Daily Statement of the United States Treasury".

Balance sheets of Government corporations and agencies likewise will be published quarterly in the Bulletin and omitted from the Daily Statement. The full detail formerly presented in the Daily Statement will be carried in the Bulletin tables. Data on income and expense and source and application of funds for these corporations and agencies will continue to be published in the Bulletin at six-month intervals as before.

Among other changes effective with this issue of the Bulletin are the following: Summaries by months will be published at six-month intervals instead of each month for budget results, cash operating income and outgo, general fund balance, and debt outstanding (former Tables 6 under "Budget Receipts and Expenditures", 6 under "Cash Income and Outgo", 2 under "General Fund of the Treasury", and 8 under "Debt Outstanding"). However, the detailed tables from which these summaries are compiled will be continued each month as heretofore. Also, the net change tables for debt outstanding will be omitted. In Table 3 on sales and redemptions of savings bonds, the sales and redemptions by series for savings bonds of Series F, G, J, and K will be omitted and only their combined amounts will continue to be shown.

## Treasury Financing Operations

### Refunding of September Bond Maturity

On August 28, 1953, the Treasury Department announced the offering on September 2 of an issue of one-year 2-5/8 percent certificates of indebtedness and an issue of 3-1/2-year 2-7/8 percent Treasury notes. The new issues were offered in exchange for the 2 percent Treasury bonds of 1951-53, dated September 15, 1943, maturing September 15, 1953, in the amount of \$7,986 million. The announcement stated that the new certificates will carry an interest coupon payable with the principal at maturity, and that any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Section 125 of the Internal Revenue Code.

Full information on the terms of the offering was contained in the official circulars dated September 2, the day of the opening of the subscription books. The subscription books were closed at the close of business on September 4. Exchanges were made par for par, and cash subscriptions were not received. Both securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The new certificates, designated Series E-1954, are dated September 15, 1953, and bear interest from that date at the rate of 2-5/8 percent per annum, payable at their maturity on September 15, 1954. The new notes, designated Series A-1957, are dated September 15, 1953, also, and bear interest from that date at the rate of 2-7/8 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1957.

Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1953, about 57 percent of the 2 percent Treasury bonds of 1951-53 maturing September 15, 1953, were owned by reporting commercial banks and by Federal Reserve

Banks. The ownership figures for June 30 are the latest published for commercial banks.

Subscriptions for the new securities totaled \$7,723 million, more than 96-1/2 percent of the maturing bonds. Subscriptions for the certificates, Series E-1954, amounted to \$4,723 million, and subscriptions for the notes, Series A-1957, amounted to \$3,000 million, leaving \$263 million to be paid in cash.

### Results of August Certificate Refunding

Subscriptions to the offering of one-year 2-5/8 percent certificates of indebtedness, Series D-1954, amounted to \$2,788 million, leaving \$93 million to be paid in cash to holders of the certificates, Series C-1953, which matured August 15. The exchanges were approximately 96-1/2 percent of the maturity. Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1953, about 44 percent of Series C-1953 certificates were owned by reporting commercial banks and by Federal Reserve Banks.

Details of the offering were announced on August 5, the opening date of the subscription books. The books were closed at the close of business on August 7. Exchanges were made par for par and cash subscriptions were not received. The new certificates bear interest from August 15, 1953, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on August 15, 1954. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

### Treasury 91-Day Bills Refunded

Maturities of 91-day Treasury bills totaled \$6.0 billion in August and were refunded in equivalent weekly issues of \$1.5 billion each. The average rates of discount on the new issues were 2.136 percent for August 6, 2.116 percent for August 13, 2.101 percent for August 20, and 2.001 percent for August 27.

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

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions by	Clearing account	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 3/					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	358	2,991	72,422	4,568				
1943.....	22,202	79,602	-57,400	-338	-	61,274	6,515	9,507	136,696	4,100				
1944.....	43,892	93,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,589	24,698	258,682	433				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,108	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	4,748	-1,462	3,170	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,217	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	-3,017	147	-401	3,883	-388	6,569	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	1,230	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	1,214				
1945.....	43,928	87,582	-43,994	-123	-	47,630	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-28,500	3,502	259,149	339				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55				
1949.....	38,122	41,714	-3,592	-508	234	4,331	4,711	4,579	257,130	30				
1950.....	37,834	38,259	-422	311	87	-2,233	-447	4,232	256,708	24				
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42				
1952.....	65,383	72,366	-5,942	41	-319	7,973	1,770	6,004	267,391	54				
<b>Months:</b>														
1951-January...	4,448	3,808	640	-83	247	-583	221	4,154	256,125	18				
February...	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18				
March...	8,112	4,058	4,094	-34	111	-944	3,187	8,569	254,997	21				
April...	2,626	4,007	-1,381	-69	106	-270	-614	6,955	254,787	21				
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29				
June....	7,039	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	3,620	255,697	28				
August....	3,594	5,087	-1,493	83	-103	988	-925	3,095	256,644	32				
September...	6,209	3,163	1,046	37	30	709	1,820	6,916	257,353	33				
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37				
November...	3,521	2,178	-1,658	82	20	1,306	-250	4,624	259,604	43				
December...	5,479	5,627	-347	196	7	-186	-329	4,295	259,419	42				
1952-January...	4,953	5,455	-501	-374	103	357	-145	3,879	259,775	38				
February...	5,553	5,105	448	186	-25	587	1,196	2,075	260,362	37				
March...	9,886	7,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41				
April...	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,298	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	-386	-800	1,948	6,969	259,105	46				
July....	3,186	6,746	-3,566	-17	132	3,268	257	7,295	263,072	24				
August....	6,290	5,018	-2,668	77	-105	113	-973	6,952	261,186	39				
September...	6,285	6,070	215	422	-229	-504	204	7,156	262,688	40				
October...	3,099	6,185	-3,083	-252	316	2,238	-881	6,175	264,919	49				
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,136	267,432	51				
December...	6,003	7,124	-1,121	-265	-145	-1,572	6,004	267,391	54	267,445				
1953-January...	5,061	5,373	-676	-171	401	11	-376	5,639	267,402	48				
February...	5,759	5,295	-116	272	-2	335	6,024	267,584	50	267,634				
March...	10,502	6,187	4,315	-197	-315	-3,099	588	6,908	264,485	51	264,536			
April...	2,849	6,362	-3,533	-207	289	105	-3,326	3,932	264,590	52	264,642			
May....	4,380	6,241	-1,862	416	-128	1,930	57	3,639	266,580	52	266,572			
June....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123			
July....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732			
August...	4,568	6,042	-1,473	300	-130	536	-1,067	7,874	273,206	63	273,269			

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

3/ Excess of receipts over expenditures (-).

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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/					Customs	Other receipts \$/	Gross receipts	Deductions		Net receipts			
	Income and profits taxes			Employment taxes	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 1/					
	Withheld by employers \$/	Other \$/	Total \$/						4,35	4,492	2,973			
1946.....	9,398	21,493	30,885	1,701	7,725	40,310	435	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	46,099	1,616	2,272	42,211			
1949.....	9,382	19,641	29,482	2,177	8,318	40,307	384	42,774	1,690	2,818	38,286			
1950.....	10,073	18,189	28,263	2,083	8,303	39,449	423	41,311	2,106	2,160	37,048			
1951.....	13,535	24,218	37,753	1,931	9,423	51,106	624	53,369	3,120	2,107	48,143			
1952.....	18,521	32,026	51,347	4,562	9,726	65,635	751	67,999	3,569	2,302	62,129			
1953.....	25,052	33,101	58,073	4,988	10,870	69,931	613	72,455	4,086	3,151	65,218			
1953-January.....	989	3,111	3,983	147	842	4,972	51	209	117	34	5,061			
February.....	3,544	1,479	4,523	757	866	6,150	43	6,300	486	336	5,479			
March.....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502		
April.....	1,170	1,837	2,774	291	880	3,000	54	90	4,044	232	2,818			
May.....	3,399	1,993	3,373	625	922	4,920	51	169	5,140	516	244	4,380		
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744		
July.....	1,292	1,125	2,171	224	937	3,332	52	235	3,619	206	105	3,308		

Source: Daily Treasury Statement.

**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' Adminis-tration 11/	Other
1946.....	60,703	48,870	727	4,762	4,253	2,133
1947.....	39,889	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,097 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	65,145	39,033 13/	4,917	5,899	4,952	11,184
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,786	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014

Source: Daily Treasury Statement.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 figures include old-age insurance tax on self-employed 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 add up to this total (see footnotes 2 and 3).

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

Footnotes 7 and 8 on page 3 and 9 through 31 on page 4.





## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,685	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,897	3,060	16	-123
1949.....	-895	1,890	5,714	3,884 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,892	7,796	3,945	3,597	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 4/
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	276	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

Source: Daily Treasury Statement.

1/ Excess of receipts or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

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

4/ Beginning 1950, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

\* 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	1,603	323	1,289	1,764	14	578	792
1948.....	6,515 3/	1,807	797	1,152	780	90	524	1,174 3/
1949.....	5,714	1,984	625	1,173	690	92	690	829
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,242	638	86	890	545
1952.....	8,807	3,932	890	1,043	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	901	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	24	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25

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 such seigniorage is included with other seigniorage 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 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/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	926 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	82	271	387	-194
1952.....	4,992	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	1,688	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

Source: Daily Treasury Statement.

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

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

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

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

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/  
(In millions of dollars; negative figures are excesses of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 2/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402		1,818	338	-724	-1,946	-26	543	*
1951.....	3,297	3,369	1,978	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	187
1953.....	3,301	3,068	1,949	280	590	59	42	588	281
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	* -5%
March.....	100	61	141	15	-85	-10	-3	4	* 38
April.....	112	144	180	-27	-13	-10	-4	2	16 -33
May.....	453	411	137	51	253	-20	-9	-1	* 42
June.....	735	840	356	95	23	120	36	213	-3 -104
July.....	61	80	87	7	-3	-	-4	-10	-19

Source: Daily Treasury Statement.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

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

1/ 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)".

1/ 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										Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance		
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.					
1946.....	38,900	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	-19,389	-10,930 3/	
1948.....	41,804	3,595	45,400	38,482	2,944	563	-507	36,496	8,903	-7,480	1,628	
1949.....	38,245	3,480	41,728	37,517	3,328	98	-366	40,576	1,051	-2,213	-1,462	
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-183	43,125	-2,185	1,821	2,047	
1951.....	47,887	5,592	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	
1952.....	61,991	6,102	65,093	62,599	4,947	9	401	67,956	137	-262	-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	-360	1,709	1,330	
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....	2,846	368	3,214	6,281	491	-	-289	6,443	-3,229	-97	-3,326	
May....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,485	57	
June....	9,696	490	10,185	7,011	548	-	373	7,932	2,293	-1,222	1,032	
July....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,366	6,456	4,071	

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 subscription to the capital of the International Monetary Fund.

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies							
				R. F. C.	Interest	Repayment of capital stock and paid-in surplus 1/					
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	-	1b	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
1951.....	48,143	-1	295	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...	5,479	*	3	-	1	-	-	2	5,475		
March....	10,502	*	2	*	*	-	-	2	10,499		
April....	2,849	*	3	*	1	-	-	2	2,846		
May....	4,380	*	4	-	2	-	-	2	4,375		
June....	9,744	*	49	*	46	-	-	3	9,696		
July....	3,308	*	31	1	28	-	-	2	3,277		

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expenditures <sup>1/</sup>	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		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		
		Total	On savings bonds and Treasury bills <sup>2/</sup>	To Government corporations not wholly owned	To trust funds and accounts	to trust accounts	for Government employees' retirement	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,521
1950.....	40,187	3,190	574	32	880	1,383	358	-95	-2	41	73	28	36,971
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,185	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	729	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	192	84	-	2	20	43	-2	*	-	35	-	5,555
Feb..	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar..	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr..	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,281
May..	6,281	178	48	*	4	92	33	-1	*	-	2	-	6,063
June..	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July...	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839

Source: See Table 1.

<sup>1/</sup> For further detail, see "Budget Receipts and Expenditures", Table 2.<sup>2/</sup> Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.<sup>3/</sup> Payments to wholly owned Government corporations are not deducted be-

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

<sup>b/</sup> Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; <sup>a/</sup> issuance, or redemption (-).<sup>c/</sup> Less than \$500,000.Table 4.- Derivation of Cash Trust Account Transactions  
(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Total trust account and other noncash expenditures <sup>c/</sup>	Less: Noncash expenditures					Equals: Cash trust account expenditures		
		Total noncash receipts	Interest on investments in Federal securities		Transfers to trust accounts shown as budget expenditures	Payroll deductions for Government employees' retirement		Total trust account and other noncash expenditures <sup>c/</sup>	Net investments in Federal securities		By trust funds and accounts	By Government agencies <sup>d/</sup>			
			Total	On savings bonds and Treasury bills <sup>2/</sup>					Interest on investments in Government corporations not wholly owned	Interest on investments in Federal securities					
1946.....	7,712	2,773	567	1,927	281	-	4,937	5,236	3,929	3,668	141	110	4,316		
1947.....	6,248	2,538	646	1,361	259	271	3,707	3,737	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	908	2,944		
1949.....	5,714	2,322	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328		
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	4405	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	3,723	3,355	281	77	4,947		
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138		
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558		
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287		
Feb..	920	128	2	101	25	-	792	548	304	223	-54	135	344		
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757		
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491		
May..	1,047	129	4	92	33	-	528	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		

Source: See Table 1.

<sup>1/</sup> Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.<sup>2/</sup> 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).<sup>3/</sup> 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.<sup>4/</sup> 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.<sup>c/</sup> 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			Less: Noncash debt transactions								Plus: Cash income or non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) /		
	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 1/	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/	Notes for International Bank and Fund 1/ 2/						
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,996	-16	-6,010	1,354	3,060	-69	-1,229	-1	-913	-10	559	-	123	-7,280	
1949.....	478	48	432	2,916	2,311	319	-104	-2	-123	-4	560	-	268	2,543	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525	
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	739	-	-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	944	411	42	-1	*	44	*	48	-	36	1,425	
June....	-449	*	449	805	840	-104	-1	*	-	*	71	-	33	-1,222	
July....	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456	

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 (-).

h/ See Table 3, footnote 2.

b/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

## DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest				Guar- anteed securi- ties 1/
	Total	Public debt	Guar- anteed securi- ties 1/	Total	Public debt	Guar- anteed securi- ties 1/	Total	Public debt			
								Total	Matured	Monetary fund 2/	Other 1/
1946.....	269,898	269,422	476	268,378	268,111	467	1,321	1,311	376	-	935 10
1947.....	253,376	250,286	90	255,157	255,113	83	3,179	3,173	231	1,724	1,218 6
1948.....	252,466	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788 5
1949.....	252,798	250,770	27	250,765	250,766	24	2,012	2,009	245	1,063	701 3
1950.....	257,377	257,377	20	255,226	255,209	17	2,150	2,148	265	1,270	613 2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575 2
1952.....	259,152	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550 1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525 1
Debt peak:											
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063 12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536 1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	386	1,258	535 1
February.....	267,634	267,584	50	265,538	265,489	49	2,095	2,094	384	1,277	533 1
March.....	264,350	264,405	51	262,430	262,380	50	2,105	2,105	316	1,298	531 1
April.....	264,642	264,590	52	262,601	262,550	51	2,044	2,040	252	1,258	529 1
May.....	266,572	266,520	52	264,456	264,445	51	2,076	2,075	246	1,302	527 1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525 1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521 1

Source: Daily Treasury Statement.

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

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

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1/4/7-1949 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 public issues	Bills	Certificates	Notes	Treasury bonds	Bank eligi- ble 1/	Other bonds 2/	Total	U. S. savings bonos	Treasury notes	Armed forces leave bonos	
1946.....	268,111	245,779	189,606	17,039	34,804	18,251	65,864	53,459	160	56,173	49,035	6,711	- 427 22,332
1947.....	255,113	227,747	165,708	15,775	25,296	8,182	69,606	49,636	166	59,045	51,367	1,793	- 325 27,366
1948.....	250,065	219,886	160,366	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563 316 30,211
1949.....	250,762	217,966	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396 327,776
1950.....	255,251	222,399	155,310	13,513	26,416	20,404	73,159	49,639	160	67,544	57,536	8,742	297 594 285 32,356
1951.....	252,892	218,198	137,917	13,616	9,509	35,866	42,772	36,061	156	80,281	57,572	7,838	47 14,046 319 34,693
1952.....	256,651	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	76,717	57,685	6,612	- 14,046 373 37,739
1953.....	263,946	223,408	147,335	19,707	15,894	30,425	63,980	17,245	124	76,073	57,886	4,533	- 13,288 447 40,538
Debt peak:													
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,699	8,043	- - 471 20,897
1952-Dec.....	265,223	265,143	148,123	17,123	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	- 13,450 403 39,150
1953-Jan.....	265,303	265,266	148,776	14,874	22,187	15,120	55,928	30,265	124	77,693	58,184	5,676	- 13,383 399 39,097
Feb.....	265,459	265,459	148,145	21,720	15,928	30,265	59,359	24,112	124	77,763	58,268	5,676	- 13,383 399 39,097
Mar.....	262,380	262,380	148,593	14,988	30,327	30,327	59,358	21,024	124	77,037	58,371	5,879	- 13,383 400 39,324
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,946	124	76,948	58,413	4,798	- 13,380 393 39,474
May.....	264,445	224,324	148,324	19,913	15,929	30,411	64,671	17,948	124	76,411	57,920	4,793	- 13,380 394 39,720
June.....	263,946	223,408	147,335	19,707	15,894	30,425	63,980	17,245	124	76,073	57,886	4,533	- 13,288 447 40,538
July.....	270,603	230,099	153,757	20,207	21,756	30,455	63,989	17,243	107	76,292	57,871	4,706	- 13,231 444 40,594

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 depositary bonds.

## DEBT OUTSTANDING AND GENERAL FUND

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Corporation	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System \$/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	788	697	6,629	12
1947.....	27,366	408	-	7,104	62	2,440	1,284	6,474	1,628	805	7,142	30
1948.....	30,211	464	37	7,709	74	2,823	1,285	6,715	1,912	1,174	7,200	11
1949.....	35,765	656	117	9,033	95	3,270	1,313	7,288	1,922	1,720	7,340	7
1950.....	38,356	808	119	10,418	79	3,817	1,296	5,382	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.....	37,179	888	50	14,047	79	5,024	1,300	5,121	582	2,863	7,785	9
1953.....	40,538	866	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December	39,150	854	44	14,734	56	5,370	1,285	5,164	580	2,980	8,183	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	5,189	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	866	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	866	50	15,618	56	5,605	1,295	5,249	452	3,135	8,284	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

**Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities**  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rates							
	Amount outstanding		Computed annual interest charge		Public debt						Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt	Total public debt 2/	Total public debt 2/	Bills 3/	Certificat- ies	Notes	Treasury bonds	Non-marketable issues 4/	Special issues 5/
1946.....	268,378	268,111	5,357	5,352	1,993	1,773	.381	.875	1,289	2,307	2,567	2,448
1947.....	255,197	255,113	5,376	5,374	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510
1948.....	250,132	250,063	5,457	5,459	2,182	1,942	1,014	1,042	1,200	2,309	2,623	2,588
1949.....	250,765	250,768	5,606	5,606	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596
1950.....	255,228	255,209	5,613	5,613	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589
1951.....	252,879	252,882	5,780	5,780	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606
1952.....	256,907	256,863	5,982	5,981	2,389	2,051	1,711	1,875	1,560	2,317	2,659	2,575
1953.....	263,997	263,946	6,132	6,131	2,438	2,027	2,294	2,319	1,753	2,342	2,720	2,746
1953-January..	265,370	265,323	6,262	6,262	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,567
February..	265,538	265,489	6,313	6,311	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,577
March....	262,430	262,380	6,257	6,256	2,365	2,146	2,074	2,088	1,754	2,321	2,690	2,577
April....	262,600	262,550	6,270	6,268	2,369	2,135	2,151	2,118	2,088	2,321	2,691	2,575
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707
June.....	263,997	263,946	6,432	6,431	2,438	2,207	2,294	2,319	1,754	2,342	2,720	2,575
July.....	270,665	270,603	6,595	6,593	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,571

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

4/ In computing annual interest charge and annual interest rate.

5/ 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 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export - Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 2/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 5/	Tennessee Valley Authority	Other 1/
1946.....	11,673	1,301	-	-	-	360	9,205	-	-	27	750	
1947.....	11,946	510	-	516	-	347	9,966	-	-	56	550	
1948.....	2,789	440	-	971	-	362	8/	718	-	54	244	
1949.....	6,051	1,669	-	914	-	784	337	1,856	1,015	52	226	
1950.....	8,423	3,193	-	964	1	904	349	1,456	1,261	65	100	
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,535	1,370	359	1,088	2,042	1,150	659	197	1,751	131	39	176
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	2,388	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..	11,202	3,114	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..	11,999	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270

Source: Daily Treasury Statement.

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

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency.

3/ Excludes securities issued under Defense Production Act.

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

educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration on December 30, 1951, and was superseded by the Foreign Operations Administration on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-50, and Securities and General Fibers Revolving Fund 1949-51, and advances under agreements with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding at the end 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	Assets						Liabilities	Balance in the General Fund		
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository institutions 1/				
		Gold	Other	Available funds	In process of collection					
1946.....	18,708	160	243	1,006	-	12,993	305	470		
1947.....	3,730	1,023	232	1,202	-	962	310	422		
1948.....	5,270	1,073	191	1,928	123	1,773	283	4,932		
1949.....	3,186	1,022	219	438	103	1,771	309	3,470		
1950.....	5,927	1,056	191	950	143	3,268	323	5,517		
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.....	5,056	986	161	132	210	3,071	538	426		
1952-December.....	6,982	1,007	160	389	176	4,368	483	518		
1953-January.....	6,278	1,002	154	811	350	3,318	603	589		
February.....	6,564	989	186	351	174	3,376	488	504		
March.....	7,351	1,002	179	222	443	4,983	516	4,908		
April.....	4,099	986	169	393	180	1,892	513	3,582		
May.....	4,085	988	172	221	108	2,109	489	3,630		
June.....	5,096	984	161	132	210	3,071	538	426		
July.....	9,115	999	146	548	181	6,690	550	374		

Source: Daily Treasury Statement.

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

## STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, July 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.....	272,085
Guaranteed securities (excluding those held by the Treasury).....	63
Total amount of securities outstanding subject to statutory debt limitation.....	272,148
Balance issuable under limitation.....	2,852

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,207	-	20,207
Certificates of indebtedness.....	21,756	-	21,756
Treasury notes.....	30,455	-	30,455
Treasury bonds - bank eligible.....	63,989	-	63,989
Treasury bonds - bank restricted 1/.....	17,243	-	17,243
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	153,650	107	153,757
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,871	-	57,871
Treasury savings notes.....	4,706	-	4,706
Depository bonds.....	444	-	444
Treasury bonds, investment series.....	13,231	-	13,231
Total nonmarketable.....	76,252	-	76,252
Special issues to Government agencies and trust funds.....	40,594	-	40,594
Total interest-bearing securities.....	270,497	107	270,603
Matured securities on which interest has ceased.....	237	6	243
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Specie certificates of the Federal Reserve System.....			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	275	275
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,352	471	1,823
Total public debt.....	272,085	584	272,669
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,148	584	272,732

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 July 31, 1953 1/  
(In millions of dollars)

Year and month	Description of security 2/ 3/	Amount of maturities				Year and month	Description of security 2/ 3/	Amount of maturities				Date bank re- stricted issuance become bank eligible 3/
		Callable issues classified by year of:		Date bank re- stricted issuance become bank eligible 3/	Fixed matu- rity issue			Callable issues classified by year of:		Fixed matu- rity issue		
		First call	Final matu- rity					First call	Final matu- rity			
1953												
Aug.	Bills.....	6,003	-	-	.....		1956	2-1/2% Bond -	3/15/56-58	-	1,449	-
	Certificate - 8/15/53-C	2,882	-	-	.....		Mar..	1-1/2% Note -	4/1/56-EA	1,007	-	-
Sept.	Bills.....	5,901	-	-	.....		Apr..	2-1/4% Bond -	6/15/54-56	-	-	681
	Bills (Tax Anticipation Series).....	800	-	-	.....		June.	2-3-1/4% Bond -	9/15/56-59	-	982	-
	2% Bond 1/ - 9/15/51-53	7,986	-	-	.....		Sept.	2-1/4% Bond -	9/15/56-59	-	3,882	-
Oct.	Bills.....	7,503	-	-	.....		Oct..	1-1/2% Note -	10/1/56-80	550	-	-
Dec.	2-1/8% Note - 12/1/53-A	10,542	-	-	.....		Total.....			1,557	6,253	681
	2% Bond 2/ - 12/15/51-55	-	510	-	.....							
	2% Bond 2/ - 6/15/52-54	-	5,825	-	.....							
	2-1/4% Bond 2/ - 6/15/52-55	-	1,501	-	.....							
	2% Bond 2/ - 12/15/52-54	-	8,662	-	.....							
	Total.....	41,616	16,499	-								
1954												
Feb.	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....		1957	2-3/8% Bond -	3/15/57-59	-	927	-
Mar.	1-1/8% Note - 3/15/54-A	4,675	-	-	.....		Mar..	1-1/2% Note -	4/1/57-EA	531	-	-
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	.....		Apr..	1-1/2% Note -	10/1/57-EA	824	-	-
June.	2% Bond - 6/15/52-54	-	-	5,825	.....		Oct..	2-1/2% Note -	12/15/58	620	-	-
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....			8,972	919	1,449
	2-3/8% Certificate - 6/1/54-B	4,858	-	-	.....							
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....							
	Total.....	23,549	681	14,487								
1955												
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....		1959	2-3/8% Bond -	3/15/57-59	-	927	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....		Mar..	2-1/4% Bond -	6/15/59-62	-	5,278	-
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		June.	2-3/4% Bond -	9/15/56-59	-	982	-
Dec..	2% Bond - 12/15/51-55	-	510	-	.....		Sept.	2-1/4% Bond -	9/15/56-59	-	3,882	-
	1-3/4% Note - 12/15/52-B	6,894	-	-	.....		Dec..	2-1/4% Bond -	12/15/56-59	-	3,467	-
	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 July 31, 1953 1/- (Continued)

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:					
			Callable issues classified by year of:	First call				First call	Final matur- ity				
1961						1967							
June..	3% Panama Canal bond - 6/1/61	50	-	-		June	2-1/2% Bond - 6/15/62-67.....	-	-	2,117			
						Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,894	6/15/62			
						Dec.	2-1/2% Bond - 12/15/67-72.....	-	2,716				
						Total.....		-	3,832	12/15/62			
1962						1968							
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278		Dec.	2-1/2% Bond - 12/15/63-68.....	-	-	2,827			
	2-1/4% Bond - 6/15/62-67.....	-	2,117	-									
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467									
	Total.....	-	2,117	8,745									
1963						1969							
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919		June	2-1/2% Bond - 6/15/64-69.....	-	-	3,756			
	2-1/2% Bond - 12/15/63-68.....	-	2,827	-		Dec.	2-1/2% Bond - 12/15/64-69.....	-	-	3,832			
	Total.....	-	2,827	919		Total.....		-	-	9/15/53			
1964						1970							
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,722			
	2-1/2% Bond - 12/15/64-69.....	-	3,832	-						2/1/54			
	Total.....	-	7,589	-									
1965						1971							
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,722	-	2/1/54	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963			
	2-3/4% Bond - 12/15/60-65.....	-	-	1,485						12/1/54			
	Total.....	-	4,722	1,485									
1966						1972							
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June	2-1/2% Bond - 6/15/67-72.....	-	-	1,894			
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716			
						Dec.	2-1/2% Bond - 12/15/67-72.....	-	-	3,832			
						Total.....		-	-	12/15/62			

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 June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis <sup>1/</sup>	In exchange				
<b>Regular Series:</b>											
1953-Apr. 2.....	1953-July 2..	91	1,043.3	1,200.5	999.2	201.3	38.5	1,200.7	17,268.2		
Apr. 9.....	July 9..	91	2,275.1	1,400.8	1,180.0	220.9	40.5	1,399.4	17,299.6		
Apr. 16.....	July 16..	91	2,096.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2		
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3		
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8		
May 7.....	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	171.2	1,500.5	17,509.9		
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9		
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	206.0	64.3	1,300.7	17,909.9		
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	251.9	57.8	1,400.5	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	2,276.1	1,500.3	1,232.7	267.5	211.5	1,400.7	19,406.2		
July 23.....	Oct. 22..	91	2,380.1	1,500.6	1,218.5	282.1	130.3	1,500.5	19,406.2		
July 30.....	Oct. 29..	91	2,262.5	1,500.1	1,239.3	260.3	111.0	1,499.7	19,406.4		
Aug. 6 P.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4		
Aug. 13 P.....	Nov. 12..	91	2,361.3	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5		
Aug. 20 P.....	Nov. 19..	91	2,194.7	1,501.3	1,201.1	300.4	154.3	1,501.2	19,406.7		
Aug. 27 P.....	Nov. 27..	92	2,545.5	1,501.6	1,292.3	249.2	192.7	1,500.8	19,407.4		
<b>Tax Anticipation Series:</b>											
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	-	-	800.5		

Issue date	On total bids accepted -			On competitive bids accepted -					
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Price per hundred	Equivalent rate <sup>2/</sup>	Low		(Percent)
			Price per hundred	Equivalent rate <sup>2/</sup>			Price per hundred	Equivalent rate <sup>2/</sup>	
<b>Regular Series:</b>									
		(Percent)			(Percent)				
1953-Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037			
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089			
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251			
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334			
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271			
May 7.....	99.409	2.393	99.450	2.176	99.400	2.374			
May 14.....	99.426	2.271	99.443	2.004	99.423	2.283			
May 21.....	99.471	2.092	99.477 <sup>3/</sup>	2.069	99.469	2.101			
May 28.....	99.473	2.058	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	2.323	99.440	2.215	99.407	2.346			
June 18.....	99.437	2.288	99.444 <sup>1/</sup>	2.200	99.432	2.247			
June 25.....	99.506	1.954	99.583	1.887	99.490	2.018			
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148			
July 9.....	99.493	2.097	99.499 <sup>2/</sup>	1.988	99.485	2.093			
July 16.....	99.465	2.106	99.519	1.903	99.462	2.108			
July 23.....	99.460	2.127	99.507	1.950	99.459	2.140			
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168			
Aug. 6 P.....	99.460	2.136	99.481	2.053	99.459	2.140			
Aug. 13 P.....	99.465	2.116	99.494	2.008	99.464	2.120			
Aug. 20 P.....	99.469	2.101	99.488	2.049	99.468	2.105			
Aug. 27 P.....	99.489	2.001	99.490	1.996	99.487	2.007			
<b>Tax Anticipation Series:</b>									
1952-Nov. 21.....	98.923	1.846	99.000 <sup>6/</sup>		1.714	98.915			1.860
1953-June 3.....	99.292	2.383	99.479		1.793	99.274			2.443

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$500,000 or less from any one bidder are accepted in full.<sup>2/</sup> Average price per hundred competitive bids.<sup>3/</sup> Bank discount basis.<sup>4/</sup> Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.<sup>5/</sup> Except \$800,000 at 99.535 and \$200,000 at 99.511.<sup>6/</sup> Except \$200,000 at 99.524.<sup>7/</sup> Except \$50,000 at 99.250.<sup>P</sup> Preliminary.



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 -	9/15/50-0	9/15/49	1,197	-	1,197	1,039	132	1-1/4% Note - 10/15/51-F
	2-1/2% Bond -	9/15/50-28	9/15/49	1,186	-	1,186	905	281	
	2% Bond -	9/15/50-58	4/15/43	1,939	-	1,939	3,997	942	
	Total.....			7,322	-	7,322	5,941	1,381	
10/1/50	1-1/4% Certificate -	10/1/50-E	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/4% Bond -	12/15/50	6/1/49	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/53-B
	1-1/4% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....			8,008	-	8,008	6,894	1,154	
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/50	7,967	-	7,967	5,956	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	12/15/67-72	11/15/50	11,689	-	11,689	7,610	-	
	Total.....			19,656	-	19,656	13,576	-	
6/15/51	2-3/4% Bond -	6/15/51-54	6/15/36	1,627	-	1,627	1,216	110	
	1-1/4% Note -	7/1/51-B	3/1/50	2,782	-	2,782	2,607	134	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note -	7/1/51-D	6/1/50	4,518	-	4,518	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	9/15/51	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note -	10/1/51-A	8/1/50	9,198	-	9,198	8,832	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.....			11,198	-	11,198	10,861	333	
12/15/51	2-1/2% Bond -	12/15/51-53	12/22/59	1,118	-	1,118	1,069	59	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/51	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
6/1/52	2-1/2% Bond -	3/15/65-70	2/1/52	5,195	-	5,195	467	-	
	2-1/2% Bond -	3/15/66-72	12/1/51	3,480	-	3,480	512	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	6/15/67-72	6/1/51	1,999	-	1,999	100	-	
	2-1/2% Bond -	12/15/67-72	11/15/50	1,076	-	1,076	227	-	
	Total.....			14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate -	7/1/52-E	8/1/51	5,216	-	5,216	4,963	233	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-G	9/15/51	983	-	983	434	150	2% Certificate - 8/15/53-C/
	1-7/8% Certificate -	9/15/52-B	10/1/51	1,832	-	1,832	1,575	258	
	Total.....			2,816	-	2,816	2,008	407	
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/8% 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 P	553 P	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448 P	277 P	
	Total.....			5,688	-	5,688	4,858 P	889 P	
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-B
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,783 P	263 P	2-5/8% Certificate - 9/15/54-B
									2-7/8% Note - 3/15/57-1

Sources: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/4% marketable Treasury notes; see Table 3, footnote 2. In the re-opening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

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

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 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	4,913	90	-	-
Interest-bearing:							
Series E and H.....	69,696	7,043	76,739	40,572 2/	-	36,168	52.87
Series F, G, J, and K....	29,039 2/	637	29,676	7,973	-	21,703	26.87
Total interest-bearing..	98,735	7,681	106,416	48,544	-	57,871	45.62
Total A-K.....	102,684	8,735	111,419	53,457	90	57,871	-

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1935-1945.....	52,763	986	53,759	8,184	8,096	85	-
1946.....	9,612	93	10,545	6,717	6,779	158	18
1947.....	1,208	691	7,899	5,235	5,235	221	40
1948.....	5,235	804	7,039	5,113	4,895	268	59
1949.....	7,181	927	8,068	5,067	4,721	346	73
1950.....	5,673	1,045	6,718	5,402	4,945	177	92
1951.....	5,143	1,149	6,292	6,137	5,609	508	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	91
<u>Calendar years:</u>							
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41
1946.....	7,477	640	8,067	6,427	6,243	185	87
1947.....	6,246	45	7,495	5,226	5,227	122	50
1948.....	7,295	872	8,167	5,148	4,840	303	186
1949.....	8,833	981	6,815	2,148	2,101	394	203
1950.....	2,074	1,104	7,178	2,840	5,323	517	229
1951.....	3,961	1,181	5,242	5,651	5,150	501	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	106
<u>Months:</u>							
1953-January.....	504	122	627	435	392	43	103
February.....	414	86	500	369	321	48	100
March.....	440	91	531	430	388	48	98
April.....	383	85	467	427	382	45	96
May.....	371	101	472	968	908	59	93
June.....	370	135	505	542	487	56	91
July.....	402	124	527	541	505 1/	17 1/	90

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

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,669	136	31,165	-
1949.....	3,758	723	4,481	3,530	3,368	162	31,207	-
1950.....	3,293	897	4,087	3,521	3,286	205	31,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	426	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538 p	506 p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,787	-
1946.....	4,166	493	4,559	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,604	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,000	4,270	4,036	3,688	348	34,727	-
1952.....	3,175	1,120	4,634	4,098	3,622	476	35,384	-
Months:								
1953-January.....	441	108	5k8	361	320	41	35,811	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	461	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,956	1.01
May.....	340	91	431	344	294 p	507 p	35,939	.96
June.....	340	123	463	354	307 p	477 p	36,048	.98
July.....	370	109	478	358	344 p 1/	158 p 1/	36,168	.99
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	2,907	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	5	17,608	-
1948.....	2,929	51	2,970	772	764	9	21,292	-
1949.....	2,863	73	2,935	835	833	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,117	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,558	1,517 p	35 p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	839	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	887	1,093	1,071	22	22,859	-
1952.....	586	100	696	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	612 p	9 p	21,981	2.83
June.....	30	12	42	186	178 p	8 p	21,837	.85
July.....	33	16	48	183	181 p 1/	2 p 1/	21,703	.84

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,685
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	899	4,587	3,521	3,366	195	34,994
1951.....	3,272	1,293	4,377	4,029	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,983	425	34,879
1953.....	3,700	1,120	4,821	4,032	3,969p	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	30,463
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,980	3,728	3,575	154	34,188
1949.....	4,208	718	5,025	3,449	3,274	177	34,666
1950.....	3,668	971	4,639	3,922	3,657	245	34,493
1951.....	3,190	1,050	4,170	4,036	3,688	348	34,727
1952.....	3,593	1,120	4,513	4,098	3,822	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	389	80	408	295	250	42	35,400
March.....	359	84	443	352	306	46	35,491
April.....	380	78	397	360	317	43	35,288
May.....	309	91	400	343	293p	50p	35,585
June.....	309	123	432	353	306p	47p	35,664
July.....	327	109	436	357p	342p 1/	15 1/	35,742
Series E 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period 5/	Total	Matured bonds							Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 1/	Sales price 1/	Accrued discount	
				Total	For cash	In exchange for Series G or Z					
Fiscal years:											
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324	
1952.....	5,109	732	90	702	694	2	-	4,317	4,046	271	
1953.....	5,621	1,761	31	1,128	1,126	-	602 2/	3,860	3,822	238	
Calendar years:											
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270	
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308	
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253	
Months:											
1953-January.....	435	101	2	98	98	*	-	334	317	18	
February.....	369	112	3	109	109	*	-	257	238	19	
March.....	430	107	3	105	104	*	-	323	302	21	
April.....	427	106	2	104	104	*	-	321	303	18	
May.....	968	585	2	121	121	*	461 2/	383	369	18	
June.....	942	293	2	110	110	*	141 2/	289	269	20	
July 2/.....	541	72	1	37	37	*	34 2/	470	463	6	

Source: Daily Treasury Statement.

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

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

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

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of the month as between matured and unmatured is larger than normal. This situation will be reversed 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.

Sales began June 1, 1952.

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

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

7/ 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, 1945; Savings Series D from September 1, 1945, 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 July 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).....	1,948	1,948	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,216	9,168	3,047	3	114
Series A.....	9,187	7,821	3,736	4,086	-	1,365
Series B.....	3,832	5	*	5	-	3,227
Total.....	60,940	57,825	24,194	33,631	9	4,706

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>						
1942-43.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,529	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	5,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,949	1,510	1,039	20	8,172
1951.....	5,148	5,799	4,633	1,166	18	7,618
1952.....	4,569	6,174	3,437	2,737	14	6,922
1953.....	4,294	6,388	4,507	2,080	10	4,553
<b>Calendar years:</b>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	5,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,952	1,802	790	40	8,640
1951.....	5,923	6,922	5,657	1,265	47	7,334
1952.....	3,726	5,310	2,954	2,946	28	5,770
<b>Months:</b>						
1953-January.....	107	205	164	41	22	3,676
February.....	80	118	83	34	19	3,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706

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 Federal Reserve Banks - public issues			Held by private investors 3/		Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 3/				
		Total	Public issues	Special issues	Total	Public marketable issues	Public non-marketable issues	Total outstanding	Public marketable issues	Public non-marketable issues	Total outstanding	Public marketable issues		
1945.....	269,115	256,357	24,934	6,122	18,812	22,792	209,620	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,769	22,332	23,783	215,203	159,064	56,143	467	9	34	421	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,123	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.....	250,798	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	37,873	5,474	32,356	18,311	199,048	131,669	67,149	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,912	111,563	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	40,938	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	74,066	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,334	23,800	192,313	118,844	73,169	50	2	48	*	2,106
Apr..	264,682	262,550	46,337	6,863	39,174	23,886	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	40,938	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,994	24,964	198,040	125,354	72,686	62	2	60	-	2,067

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	-	-7.7	-1.2	.4	-	*	*	-4.2	-	60.0
1942.....	-5.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.8	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-	-
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	-46.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	105.8	-12.1	-30.4	1.1	5.6	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	35.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	-	-	-	-	-

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 U. S. 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. 734a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

**Table 3.- Estimated Ownership of Federal Securities**  
(For values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 3/	Held by private nonbank investors						
		Total	Commercial banks 1/	Federal Reserve Banks		Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 1/
		Total	Total			Savings bonds	Other	Total				Total
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
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	6.5	6.5	3.1	2.1
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
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
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
1942-June.....	77.0	26.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	8.5	10.1
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
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
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
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.9	19.6	8.3	21.4
1945-June.....	259.1	106.0	88.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9
December.....	273.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0
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
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.1	43.5	20.0	24.9	11.5	17.7
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
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
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
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
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
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
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.3	20.1	11.4	16.8
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
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
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
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.2	17.1	10.2	20.8
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
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3
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
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1
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
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
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
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
July.....	261.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3
August.....	263.2	85.0	61.8	23.1	45.0	132.2	64.1	49.0	15.4	16.1	9.7	20.7
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
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5
November.....	267.1	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0
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
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
February.....	267.6	87.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8
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
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7
May.....	265.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.6
June p.....	266.1	83.4	58.7	24.7	47.6	135.1	65.1	49.3	15.9	16.9	9.5	19.9
2/ 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.												
1/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions.												
1/ First time ownership held in the last six months.												
b/ 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.												
2/ Includes partnerships and personal trust accounts. Nonprofit institu-												

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.

1/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions.

1/ First time ownership held in the last six months.

b/ 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.

2/ 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, credit unions, and mutual institutions.

9/ Corporate and individual brokers, 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 for economic noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 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 1/	
		7,052 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783	
Public nonmarketable 1/.....	76,073	2,214	2,005	3,737	935	3,562	63,620	
Special issues.....	40,538	-	-	-	-	40,538	-	
Total interest-bearing securities.....	263,997	53,425	9,513	9,960	5,390	72,306	113,403	
Matured debt and debt bearing no interest 2/.....	2,126							
Total securities issued or guaranteed by the U. S. Government 3/.....	266,123							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/	
		7,052 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,707	4,411	120	327	132	1,561	13,155	
Certificates of indebtedness.....	15,854	4,351	87	27	310	5,026	6,092	
Treasury notes.....	30,425	10,355	62	5	329	13,797	5,678	
Treasury bonds - bank restricted 1/.....	53,240	31,950	4,711	2,669	2,674	5,024	17,186	
Postal savings and Panama Canal bonds.....	17,245	391	2,581	3,257	672	2,717	7,699	
Guaranteed by U. S. Government 3/.....	51	124	15	*	1	23	8%	
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783	
Maturity classes:								
Maturing:								
Within 1 year.....	64,589	19,580	476	390	1,082	15,667	27,393	
1 to 5 years.....	32,330	18,344	464	109	914	6,604	5,395	
5 to 10 years.....	18,677	8,772	1,395	745	1,104	1,796	4,865	
10 to 15 years.....	3,602	1,811	373	350	168	266	635	
15 to 20 years.....	26,946	2,569	4,683	4,500	1,148	3,718	9,987	
Over 20 years.....	1,592	108	111	120	39	155	1,059	
Various (Federal Housing Administration debentures).....	51	27	6	9	*	*	8	
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783	
Tax status: 2/								
Wholly exempt from Federal income taxes.....	124	15	*	*	1	23	8%	
Partially exempt from Federal income taxes.....	6,678	5,551	6	7	201	26	887	
Subject to Federal income taxes 3/.....	180,584	45,645	7,502	6,217	4,253	28,157	48,811	
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

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

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

(Per values - in millions of dollars)

Issue (Tax status <u>§</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <u>3/</u>	
		7,052 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks			
				314 life	604 fire, casualty, and marine				
<b>Treasury bills:</b>									
Regular Series.....(taxable)	18,906	4,034	115	327	131	1,561	-	12,739	
Tax Anticipation Series.....(taxable)	800	377	5	*	1			416	
Total Treasury bills.....	19,707	4,411	120	327	132	1,561		13,155	
<b>Certificates of indebtedness:</b>									
2-1/2 August 1953-.....(taxable)	2,882	1,100	11	10	88	177		1,495	
2-1/2 February 1954-.....(taxable)	8,114	1,634	28	7	120	3,693	2,631		
2-5/8 June 1954-.....(taxable)	4,898	1,617	49	9	102	1,155	1,365		
Total certificates of indebtedness.....	15,894	4,351	87	27	310	5,026	6,092		
<b>Treasury notes:</b>									
2-1/2 December 1953-.....(taxable)	10,542	931	29	2	77	7,507		1,996	
1-1/2 March 1954-.....(taxable)	4,675	2,644	6	*	155	2,455	1,625		
1-1/2 March 1955-.....(taxable)	5,365	3,991	13	-	183	91	1,087		
1-3/4 December 1955-.....(taxable)	6,894	2,567	7	2	106	3,241	931		
1-1/2 April 1956-.....(taxable)	1,007	5	-	-	-	1,000	2		
1-1/2 October 1956-.....(taxable)	550	42	2	-	-	500	6		
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	2		
1-1/2 October 1957-EA.....(taxable)	824	83	3	1	5	724	19		
1-1/2 April 1958-EA.....(taxable)	77	63	3	-	1	-	9		
Total Treasury notes.....	30,425	10,355	62	5	529	13,797	3,678		
<b>Treasury bonds:</b>									
Bank eligible:									
2% September 1951-53.....(taxable)	7,986	3,730	159	24	235	863	2,975		
2 December 1951-53.....(taxable)	510	332	7	*	18	8	345		
2 June 1952-54.....(taxable)	5,825	3,513	75	10	173	465	1,590		
2-1/4 June 1952-55.....(taxable)	1,501	958	65	21	92	101	309		
2 December 1952-54.....(taxable)	8,662	5,802	94	18	233	299	2,226		
2-1/4 June 1954-56.....(partially)	681	573	1	*	28	*	78		
2-7/8 March 1955-60.....(partially)	2,611	1,951	3	1	77	20	569		
2-1/2 March 1956-59.....(taxable)	1,449	1,139	30	10	34	21	212		
2-1/4 September 1956-59.....(taxable)	3,822	2,961	36	46	71	68	647		
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3	55		
2-3/8 March 1957-59.....(taxable)	987	466	23	*	8	339	91		
2-3/8 June 1958-59.....(taxable)	4,245	2,758	239	27	262	106	822		
2-3/4 June 1958-63.....(partially)	919	836	*	*	38	1	45		
2-1/2 December 1958-.....(taxable)	620	410	29	*	12	37	132		
2-1/4 June 1959-62.....(taxable)	5,279	999	997	372	526	502	1,844		
2-1/4 December 1959-62.....(taxable)	3,467	250	345	327	342	75%	1,450		
2-3/4 December 1960-65.....(partially)	1,485	1,299	1	6	29	1	149		
2-1/2 June 1962-67.....(taxable)	2,117	512	371	344	140	265	405		
2-1/2 December 1963-68.....(taxable)	2,828	135	749	549	268	367	706		
2-1/2 June 1964-69.....(taxable)	3,726	88	1,304	720	189	429	1,020		
2-1/2 September 1967-72.....(taxable)	2,726	1,995	119	24	29	146	452		
3-1/4 June 1978-83.....(taxable)	1,592	108	111	120	39	155	1,059		
Total bank eligible.....	63,980	31,660	4,711	2,628	2,811	5,026	17,146		
Bank restricted: <u>I/</u>									
2-1/2 December 1964-69.....(taxable)	3,833	33	891	1,035	222	550	1,141		
2-1/2 March 1965-70.....(taxable)	4,723	52	896	1,198	163	1,156	1,298		
2-1/2 March 1966-71.....(taxable)	2,963	42	409	869	123	667	893		
2-1/2 June 1967-72.....(taxable)	1,894	88	259	50	51	180	1,306		
2-1/2 December 1967-72.....(taxable)	3,832	175	145	75	113	261	3,063		
Total bank restricted.....	17,245	391	2,921	3,227	672	2,775	7,659		
Total Treasury bonds.....	81,226	32,051	7,232	5,895	3,483	7,799	24,806		

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 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 $\frac{1}{2}$ / is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{1}{2}$
		7,052 commercial banks $\frac{1}{2}$ /	526 mutual savings banks $\frac{1}{2}$ /	Insurance companies 31k life*	604 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Other bonds:</b>							
Postal savings bonds.....(wholly)	74		8	*	*	*	42
Panama Canal bonds.....(wholly)	50		7	-	1	*	42
Total other bonds.....	124		15	*	1	23	84
<b>Guaranteed securities:</b> $\frac{1}{2}$ /							
Federal Housing Administration debentures.....(taxable $\frac{1}{2}$ /)	51		27	6	9	*	8
Total public marketable securities.....	147,386		51,211	7,508	6,223	4,455	28,206
							49,783

Footnotes at end of Section II.

**Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues**  
 (Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ / is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{1}{2}$
		7,052 commercial banks $\frac{1}{2}$ /	526 mutual savings banks $\frac{1}{2}$ /	Insurance companies 31k life*	604 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>United States savings bonds:</b>							
Series E $\frac{1}{2}$ /.....(taxable)	35,664		-	-	-	1	35,663
Series F $\frac{1}{2}$ /.....(taxable)	3,705	453	14	36	80	3,122	3,122
Series G.....(taxable)	17,928	923	550	273	439	19	15,324
Series H.....(taxable)	385	-	-	-	-	-	385
Series J $\frac{1}{2}$ /.....(taxable)	152	1	*	1	4	*	146
Series K $\frac{1}{2}$ /.....(taxable)	453	1	5	2	11	1	433
Total United States savings bonds.....	57,886	1,377	569	311	535	21	55,073
<b>Other U. S. securities:</b>							
Treasury savings notes.....(taxable)	4,453	20	*	*	11	1	4,420
Depository bonds.....(taxable)	447	447 $\frac{11}{11}$ /	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	948	188	122	293	36	100	208
Investment Series B.....(taxable)	12,340	182	1,314	5,433	373	3,439	3,919
Total other U. S. securities.....	18,187	837 $\frac{11}{11}$ /	1,436	3,426	400	3,540	8,548
Total public nonmarketable securities.....	76,073	2,214 $\frac{11}{11}$ /	2,005	3,737	935	3,562	63,620

Footnotes at end of Section II.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Per values - in millions of dollars)

Classification	Held by 7,052 commercial banks 1/	Federal Reserve member banks					2,464 nonmember banks	
		Central reserve city			316 reserve city	4,237 country		
		35 central reserve city	22 New York City	13 Chicago				
<b>Public securities:</b>								
Marketable.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	
Nonmarketable 2/.....	2,214	1,572	77	63	14	278	1,217	
Total public securities.....	<u>53,425</u>	<u>46,158</u>	<u>9,172</u>	<u>6,639</u>	<u>2,532</u>	<u>17,718</u>	<u>19,268</u>	
							<u>6,625</u>	
							<u>514</u>	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Per values - in millions of dollars)

Classification	Held by 7,052 commercial banks 1/	Federal Reserve member banks					2,464 nonmember banks	
		Central reserve city			316 reserve city	4,237 country		
		35 central reserve city	22 New York City	13 Chicago				
<b>Type of security:</b>								
Issued by U. S. Government:								
Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	
Certificates of indebtedness.....	4,351	3,581	439	204	235	1,448	1,693	
Treasury notes.....	10,355	8,911	1,597	1,042	555	3,570	3,745	
Treasury bonds - bank eligible.....	31,660	28,075	6,118	4,537	1,581	11,015	10,942	
Treasury bonds - bank restricted 3/.....	391	240	1	1	1	40	198	
Postal savings and Panama Canal bonds.....	15	9	*	-	*	2	6	
Guaranteed by U. S. Government.....	27	27	2	2	-	21	4	
Total.....	<u>51,211</u>	<u>44,586</u>	<u>9,095</u>	<u>6,577</u>	<u>2,519</u>	<u>17,440</u>	<u>18,051</u>	
							<u>6,625</u>	
Maturity classes:								
Maturing:								
Within 1 year.....	19,580	16,608	2,732	1,655	876	6,634	7,243	
1 to 5 years.....	18,344	16,102	3,371	2,189	841	6,365	6,427	
5 to 10 years.....	6,172	7,960	2,182	1,869	538	2,592	2,677	
10 to 15 years.....	1,811	1,282	664	236	228	748	139	
15 to 20 years.....	2,569	2,063	137	101	36	722	1,214	
Over 20 years.....	108	94	8	4	36	49	506	
Various (Federal Housing Administration debentures).....	27	27	2	2	-	21	4	
Total.....	<u>51,211</u>	<u>44,586</u>	<u>9,095</u>	<u>6,577</u>	<u>2,519</u>	<u>17,440</u>	<u>18,051</u>	
							<u>6,625</u>	
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	
Partially exempt from Federal income taxes.....	3,551	5,216	1,745	1,084	660	2,229	1,242	
Subject to Federal income taxes 5/.....	45,645	39,361	7,350	5,492	1,898	15,209	16,802	
Total.....	<u>51,211</u>	<u>44,586</u>	<u>9,095</u>	<u>6,577</u>	<u>2,519</u>	<u>17,440</u>	<u>18,051</u>	
							<u>6,625</u>	

Footnotes at end of Section II.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953.

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

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

(Per values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ / is shown in parentheses)	Held by 7,092 commercial banks $\frac{1}{2}$ /	4,588 member banks	Federal Reserve member banks			316 reserve city	4,237 country	2,464 nonmember banks			
			Central reserve city								
			35 central reserve city	22 New York City	13 Chicago						
<b>Other bonds:</b>											
Postal savings bonds.....(wholly)	8	6	*	-	*	2	3	2			
Panama Canal bonds.....(wholly)	7	3	-	-	-	*	3	4			
Total other bonds.....	15	9	*	-	*	2	6	6			
<b>Guaranteed securities:</b>											
Federal Housing Administration debentures.....(taxable $\frac{1}{2}$ /)	27	27	2	2	-	21	4	*			
Total public marketable securities.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,685			

Footnotes at end of Section II.

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

(Per values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ / is shown in parentheses)	Held by 7,092 commercial banks $\frac{1}{2}$ /	4,588 member banks	Federal Reserve member banks			316 reserve city	4,237 country	2,464 nonmember banks			
			Central reserve city								
			35 central reserve city	22 New York City	13 Chicago						
<b>United States savings bonds:</b>											
Series F $\frac{1}{2}$ /.....(taxable)	453	293	2	*	2	26	265	160			
Series G $\frac{1}{2}$ /.....(taxable)	923	681	5	2	3	61	616	242			
Series J $\frac{1}{2}$ /.....(taxable)	1	1	-	-	-	-	1	*			
Series K.....(taxable)	1	*	-	-	-	*	*	*			
Total United States savings bonds.....	1,377	975	7	2	5	87	881	402			
<b>Other U. S. securities:</b>											
Treasury savings notes.....(taxable)	20	18	1	1	*	11	7	2			
Depository bonds.....(taxable)	447 $\frac{1}{2}$ /	295	57	55	2	100	138	24			
Treasury bonds:											
Investment Series A.....(taxable)	188	149	10	4	6	58	81	39			
Investment Series B.....(taxable)	182	135	2	1	1	23	111	46			
Total other U. S. securities.....	837 $\frac{1}{2}$ /	597	70	61	8	192	336	112			
Total public nonmarketable securities.....	2,214 $\frac{1}{2}$ /	1,572	77	63	14	278	1,217	514			

Footnotes at end of Section II.



## MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 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	8/6/53	5/7/53	1.90%	+.05%	\$800	9/18/53	6/3/53 1/	2.02%	+.08%
1,501	8/13/53	5/14/53	1.85	.00	1,500	9/24/53	6/23/53	2.02	+.06
1,301	8/20/53	5/21/53	1.90	+.05	1,500	10/1/53	7/3/53	2.06	+.04
1,301	8/27/53	5/28/53	1.85	+.07	1,500	10/8/53	7/9/53	2.06	-
1,500	9/3/53	6/4/53	1.86	+.06	1,500	10/15/53	7/10/53	2.08	-
1,400	9/10/53	6/11/53	1.92	+.02	1,501	10/22/53	7/23/53	2.09	-
1,501	9/17/53	6/18/53	2.00	+.06	1,500	10/29/53	7/30/53	2.10	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,882	2%	- 8/15/53-C	8/15/52	100.02	2/	+.02 per 1/32
8,114	2-1/2	- 2/15/54-A	2/15/53	100.00	.02	2.22%
5,902	2-1/2	- 3/22/54-C	7/15/53 1/	100.02½	-	2.37
4,856	2-5/8	- 6/1/54-B	6/1/53	100.07	+.03	2.34

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

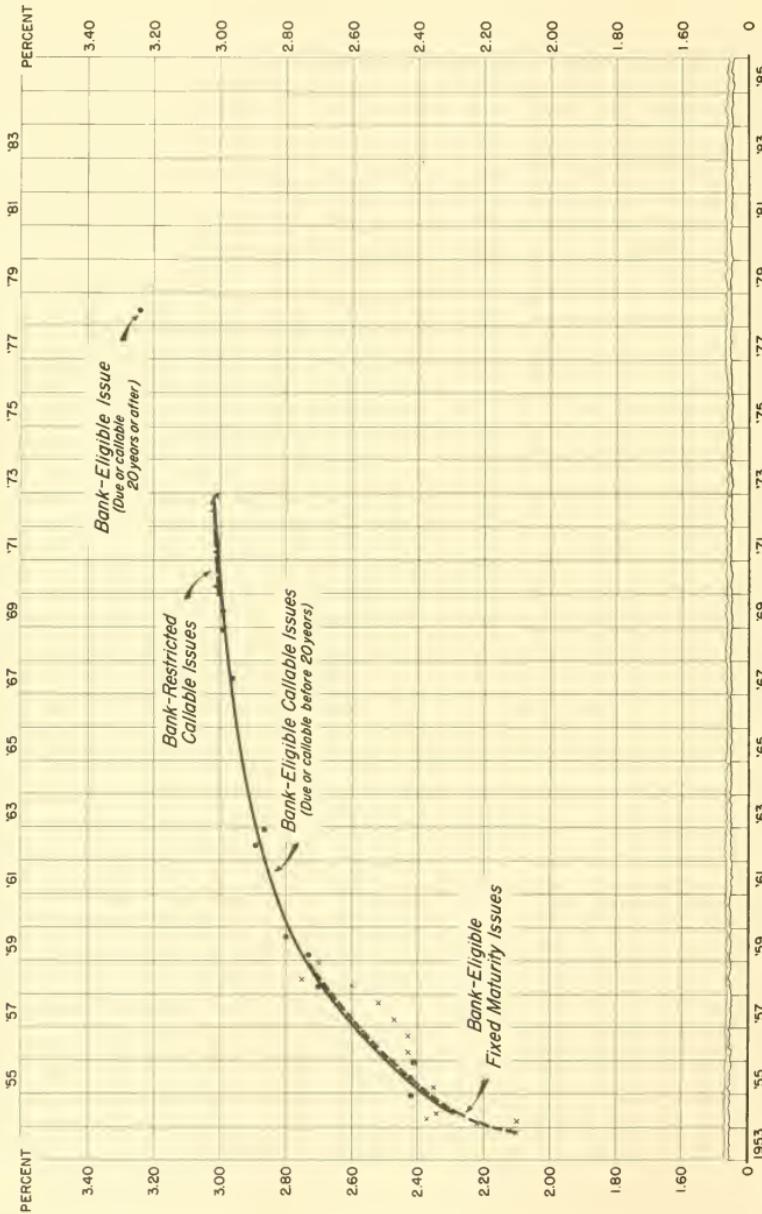
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
<b>Treasury notes:</b>											
\$10,542	2-1/8% - 12/1/53-A	100.00	.00	2.12%	.00%	10/1/52	100.07	11/7/52	99.26	6/1/53	
4,675	3-1/8% - 3/15/54-A	99.18	+.05	2.10	-.13	12/15/51	100.10½	1/10/50	98.01½	5/9/51	
5,365	1-1/2% - 3/15/55-A	98.21	+.08	2.35	-.11	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4% - 12/15/55-B	98.16	+.09	2.41	-.09	12/15/50	100.04½	1/19/51	97.21	6/1/53	
1,007	1-1/2% - 4/1/56-B	97.20	+.06	2.43	-.04	4/1/51	98.28	5/26/52	97.06	6/16/53	
550	1-1/2% - 10/1/56-B	97.06	+.10	2.43	-.07	10/1/51	98.24	5/26/52	96.20	6/8/53	
531	1-1/2% - 4/1/57-EA	96.20	+.12	2.47	-.09	4/1/52	98.15	4/17/52	95.24	6/5/53	
824	1-1/2% - 10/1/57-EA	96.00	+.08	2.58	-.04	10/1/52	97.08	2/19/53	94.24	6/2/53	
107	1-1/2% - 4/1/58-EA	95.06	+.14	2.60	-.08	4/1/53	95.24	5/7/53	93.16	6/4/53	
<b>Treasury bonds - bank eligible:</b>											
7,986	2% - 9/15/51-53 1/	100.02	+.02	1.44	-.55	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2% - 12/15/51-55 1/	99.02	+.14	2.41	-.17	12/15/41	104.26	3/11/46	98.08	6/3/51	
5,825	2% - 6/15/52-54 1/	99.24	+.01	2.29	-.01	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,303	2-1/4% - 6/15/52-55 1/	99.22	+.07	2.42	-.11	2/25/42	106.08	2/9/46	98.30	6/1/53	
6,662	2% - 12/15/52-54 1/	99.14	+.03	2.42	-.04	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/8% - 3/15/55-58	99.04	+.05	2.70	-.05	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,802	2-1/8% - 9/15/55-59	98.50	+.10	2.85	-.05	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-1/8% - 3/15/57-59	98.06	+.18	2.73	-.10	3/10/42	107.18	4/18/42	96.04	6/2/53	
4,245	2-3/8% - 6/15/58	98.10	+.11	2.75	-.07	7/1/42	109.16	2/29/42	96.10	6/1/53	
620	2-1/2% - 12/15/59	99.00	+.14	2.70	-.09	2/15/53	100.07	2/12/53	97.04	6/1/53	
5,278	2-1/4% - 6/15/59-62	95.00	+.14	2.39	-.05	6/1/53	104.20	1/6/46	98.02	6/1/53	
3,467	2-1/4% - 12/15/59-62	95.00	+.14	2.86	-.05	11/15/53	104.21	4/6/46	92.00	6/1/53	
2,117	2-1/2% - 6/15/60-67	94.26	+.16	2.96	-.05	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,827	2-1/2% - 12/15/63-68	94.02	+.20	2.99	-.04	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,756	2-1/2% - 6/15/64-69	93.28	+.18	2.99	-.04	4/15/43	107.25	4/6/46	90.28	6/1/53	
2,716	2-1/2% - 9/15/67-72 1/	92.18	+.06	3.02	-.00	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,603	3-1/4% - 6/15/78-83 1/	100.05	+.15	3.24 2/	-.02	5/1/53	100.11	4/20/53	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)



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

YIELDS OF TAXABLE TREASURY SECURITIES, JULY 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 at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

## 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/ 2/	Moody's Aaa corporate bonds 3/		
Annual series - calendar year averages of monthly series										
1942.....	2.46	2.83	1948.....	2.44	2.98					
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.....	2.37	2.56					
1946.....	2.19	2.33	1952.....	2.68	2.96					
1947.....	2.25	2.61								
Monthly series - averages of daily series										
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23	
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34	
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40	
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28	
May.....	2.38	2.71	Aug.....	2.57	2.89					
June.....	2.38	2.71	Sept.....	2.55	2.84					
July.....	2.37	2.67	Oct.....	2.61	2.83					
Aug.....	2.24	2.62	Nov.....	2.66	2.96					
Sept.....	2.22	2.60	Dec.....	2.70	3.01					
Oct.....	2.22	2.61								
Nov.....	2.20	2.60								
Dec.....	2.19	2.58								
1950-Jan.....	2.20	2.77	1952-Jan.....	2.74	2.98					
Feb.....	2.28	2.58	Feb.....	2.71	2.93					
Mar.....	2.27	2.58	Mar.....	2.70	2.96					
Apr.....	2.30	2.60	Apr.....	2.64 1/ 2/	2.93					
May.....	2.31	2.61	May.....	2.57	2.93					
June.....	2.33	2.62	June.....	2.61	2.94					
July.....	2.34	2.65	July.....	2.61	2.95					
Aug.....	2.33	2.61	Aug.....	2.70	2.94					
Sept.....	2.36	2.64	Sept.....	2.71	2.95					
Oct.....	2.38	2.67	Oct.....	2.74	3.01					
Nov.....	2.38	2.67	Nov.....	2.71	2.98					
Dec.....	2.39	2.67	Dec.....	2.75	2.97					
1951-Jan.....	2.39	2.66	1953-Jan.....	2.80	3.02					
Feb.....	2.40	2.66	Feb.....	2.83	3.07					
Mar.....	2.47	2.76	Mar.....	2.89	3.12					
Weekly series - averages of daily series for weeks ending -										
Period	Taxable Treasury bonds, due or callable - 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ 2/	Moody's Aaa corporate bonds 3/		
From 12 to 20 years and after			From 12 to 20 years and after			From 12 to 20 years and after				
1953-Apr. 3..	2.93	-	1953-June 5	3.15	3.30	3.39				
10..	2.91	-	12	3.10	3.30	3.41				
17..	2.96	3.24	19	3.10	3.31	3.42				
24..	2.99	3.24	26	3.05	3.28	3.41				
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				
Daily series - unweighted averages										
1953-July 1..	3.01	3.26	1953-July 13	2.99	3.25	3.28	1953-July 23	2.99	3.24	3.26
2..	3.00	3.26	14	2.99	3.25	3.28	24	2.99	3.24	3.25
3..	2.99	3.25	15	2.99	3.25	3.28				
6..	2.99	3.25	16	2.98	3.25	3.28	27	2.99	3.24	3.25
7..	3.00	3.26	17	2.97	3.24	3.28	28	3.00	3.24	3.26
8..	2.99	3.25	20	2.97	3.23	3.29	29	3.01	3.24	3.25
9..	2.99	3.25	21	2.97	3.23	3.26	30	3.01	3.24	3.23
10..	2.99	3.25	22	2.98	3.23	3.26	31	3.02	3.24	3.23

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".

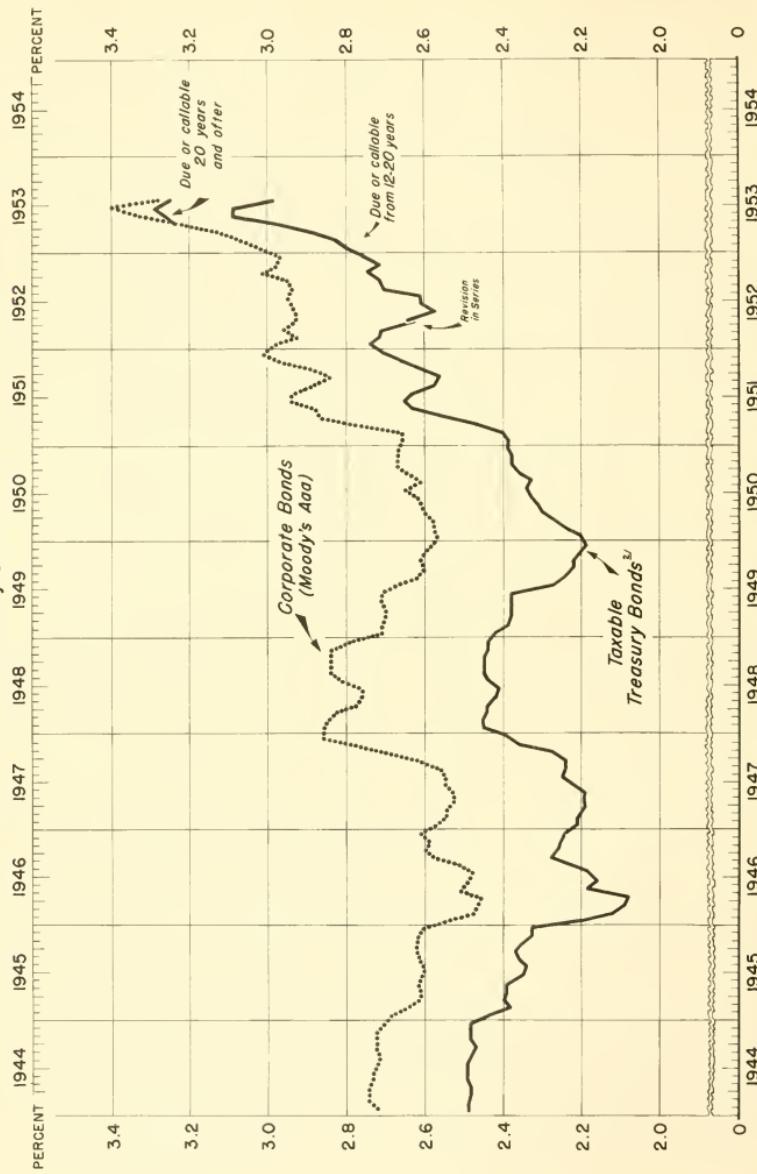
2/ Prior to April 1953, the single series of Moody's Aaa corporate bonds, neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 28.

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 TREASURY AND CORPORATE BONDS



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

Office of the Secretary of the Treasury

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporate income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 5/	Railroad retirement	Unemploy-ment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,409,364	8,846,947	9,897,589	1,231,025	284,258	178,745
1947.....	39,379,409	+871,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,148,934	379,555	183,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,891	40,463,119	11,553,669	20,587,935	10,055,500	1,687,151	562,734	226,228	
1950.....	39,448,607	+491,482	38,997,126	10,824,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,093	-60,409	50,445,686	18,387,569	26,684,788	9,907,339	13,089,769	2,610,750	779,778	236,922
1952.....	65,634,894	+665,508	65,009,393	21,466,910	33,738,370	11,455,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942		28,750,494	628,699	271,214
1953-January.....	4,976,336	-405,912	5,378,278	501,195	4,039,683	2,894,566		1,144,150	4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	401,452	6,053,004	839,012		4,990,091	67,158	166,743
March.....	11,712,444	+1,437,829	10,276,615	6,171,089	5,129,463	2,698,047		327,686	91,058	8,672
April.....	3,900,238	-215,305	4,115,622	654,130	2,529,427	894,692		1,666,826	3,084	4,825
May.....	4,920,068	-1,050,118	6,010,386	350,953	4,730,553	150,548		4,213,981	50,845	17,179
June.....	10,117,195	+1,437,107	8,660,088	5,683,320	2,063,047	1,437,420		527,360	99,399	-1,332
July.....	3,332,324	-420,534	3,752,898	650,737	2,124,615	324,338		1,792,397	3,091	4,789

Fiscal year or month	Miscellaneous internal revenue								Manufacturers' and retailers' excise taxes	Miscellaneous taxes
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes				
1945.....	6,929,634		371,999	643,055	2,309,864	932,115	65,928	1,206,616	1,420,428	
1946.....	7,722,956		352,121	676,832	2,226,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,063,894		1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842	
1948.....	8,311,003		1,723	899,345	2,255,320	1,300,380	73,466	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	1,722,792	
1950.....	8,304,822	266	706,226	2,219,196	1,288,464	84,648		2,045,182	1,720,908	
1951.....	9,413,308	-	229,730	2,546,807	1,280,196	93,107		2,840,690	1,842,598	
1952.....	9,808,112	-	833,147	2,249,088	1,560,162	86,995		2,824,409	1,947,311	
1953.....	10,837,375	-	891,284	2,780,925	1,694,911	90,319		3,158,705	2,061,230	
1953-January.....	837,400	-	76,922	187,998	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.....	932,056	-	84,374	230,448	132,831	11,751		291,538	181,125	
May.....	912,879	-	62,074	228,059	128,962	5,805		320,183	166,997	
June.....	913,722	-	99,911	236,938	136,184	5,437		307,009	168,222	
July.....	977,506	-	82,050	243,505	125,260	11,663		312,345	201,803	

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 available information on deposit at the Treasury; 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 depository.

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

2/ Includes excess profits taxes formerly shown separately as follows: Excess Profits Tax, 1940-1947 (which was deductible in computing taxable income); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (§ 4 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

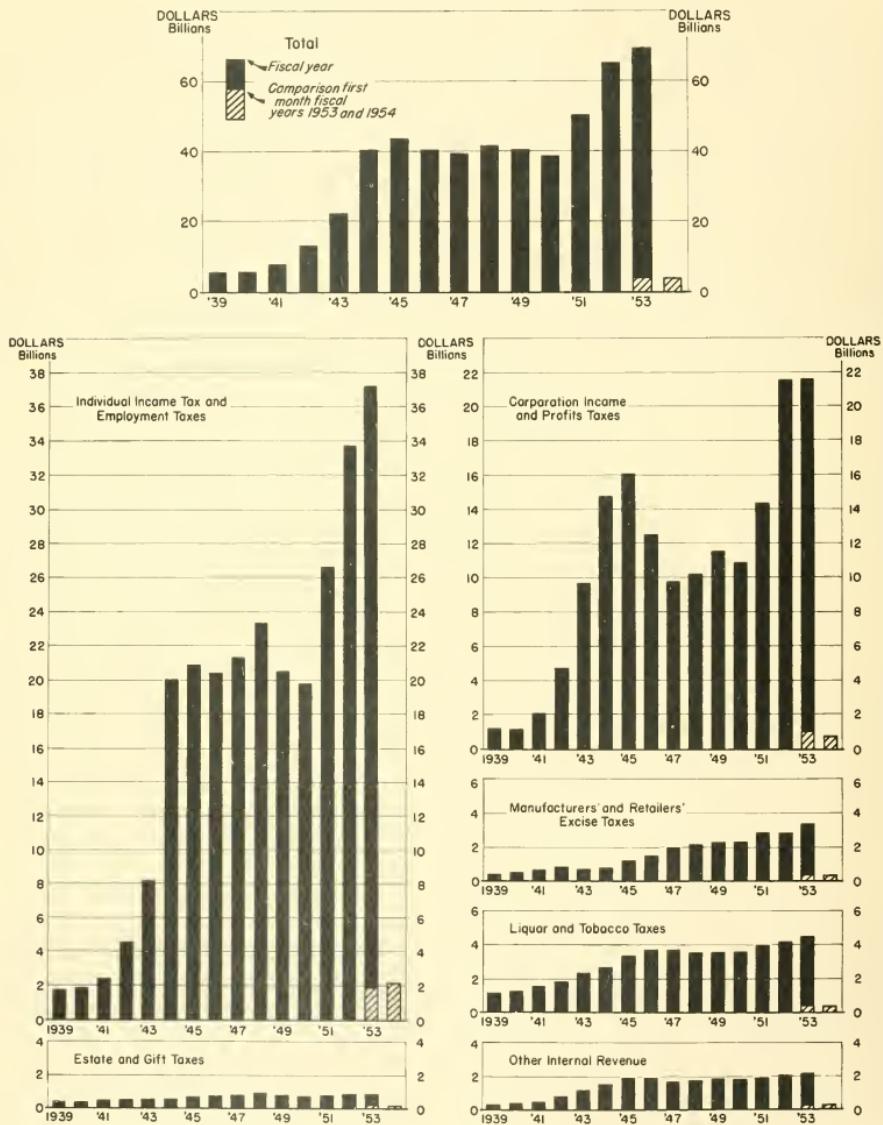
3/ Miscellaneous taxes on employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "old-age insurance taxes". The estimate for 1953 is not yet available.

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1951	1952	1953	1953 (July 1952)	1954 (July 1953)
Corporation income and profits taxes 2/.....	14,387,569	21,466,910	21,594,515	957,770	650,737
Individual income tax and employment taxes:					
Income tax not withheld 3/.....	9,907,539	11,545,060	11,603,942	393,125	324,338
Income tax withheld and old-age insurance 4/.....	15,900,519	21,313,072	24,750,494	1,538,781	1,798,397
Railroad retirement.....	579,778	620,622	668,969	3,026	3,091
Unemployment insurance.....	236,950	259,616	271,214	4,243	4,789
Total individual income tax and employment taxes.....	26,624,788	33,738,370	37,294,619	1,939,176	2,124,615
Miscellaneous internal revenue:					
Estate tax.....	638,923	750,591	784,590	82,975	81,308
Gift tax.....	91,207	82,556	106,694	578	1,542
Liquor taxes:					
Distilled spirits (imported, excise).....	172,362	187,479	204,794	13,794	17,169
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,636,057	124,428	123,868
Distilled malt, rectified, etc. (imported).....	38,073	31,812	32,721	2,268	1,832
Wines, cordials, etc. (imported).....	3,738	3,735	3,956	205	273
Wines, cordials, etc. (domestic, excise).....	63,916	68,621	76,379	4,826	4,209
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	16,272	7,427	8,021
Stamps for distilled spirits intended for export.....	12	28	24	2	3
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,020	168	71
Container stamps.....	14,921	12,080	13,349	905	962
Floor taxes.....	12	93,808	27,956	1,992	93
Fermented malt liquors.....	665,009	727,604	762,983	87,210	84,670
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	5,215	2,372	2,414
Total liquor taxes.....	2,546,507	2,549,088	2,780,925	245,539	243,505
Tobacco taxes:					
Cigars (large).....	44,220	44,760	46,277	3,826	3,741
Cigars (small).....	56	50	49	4	4
Cigarettes (large).....	7	12	7	*	1
Cigarettes (small).....	1,293,966	1,474,060	1,586,775	134,806	119,828
Sands, snuff, etc. ....	7,235	7,195	3,821	208	272
Tobacco (chewing and smoking).....	33,870	22,917	17,244	1,366	1,322
Cigarette paper and tubes.....	1,041	913	717	89	93
Leaf dealer penalties, etc. ....	1	2	1	*	*
Cigarette and cigar floor taxes.....	1	17,752	19	5	*
Total tobacco taxes.....	1,380,396	1,565,162	1,654,911	140,304	125,260
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc. ....	84,784	77,556	82,640	5,587	11,247
Playing cards.....	8,222	7,353	7,582	391	425
Silver bullion sales or transfers.....	100	86	97	11	1
Total stamp taxes.....	93,107	84,995	90,319	5,989	11,663
Manufacturers' excise taxes:					
Lubricating oils.....	97,238	95,286	73,381	7,108	6,336
Gasoline.....	562,048	713,141	890,679	82,365	83,620
Tires and tubes.....	198,383	161,388	180,047	16,095	19,461
Automobile trucks and busses.....	121,985	147,145	210,032	23,372	15,416
Other automobiles and motorcycles.....	653,363	576,149	785,726	52,013	90,660
Parts and accessories for automobiles.....	119,475	164,335	177,924	13,872	15,210
Electrical energy 5/.....	93,184	53,094	-	-	-
Electric, gas, and oil appliances.....	121,996	89,544	113,390	7,432	8,913
Electric light bulbs and tubes.....	30,284	30,736	36,684	2,631	3,187
Radio sets, phonographs, television sets, components, etc. ....	128,187	115,244	159,383	6,744	7,608
Photograph records.....	7,007	6,880	7,617	316	545
Medical instruments.....	10,756	9,112	11,048	772	497
Mechanical refrigerators, freezers, etc., quick-freeze units, etc. ....	96,319	57,970	87,484	6,164	9,573
Matches.....	10,169	8,032	8,950	640	900
Business and store machines.....	44,491	48,515	50,259	4,533	4,616
Photographic apparatus.....	46,020	33,766	29,401	2,186	2,744
Sporting goods.....	17,862	16,501	15,845	1,425	1,989
Firearms, shells, and cartridges.....	17,846	10,679	12,148	1,165	1,621
Pistols and revolvers.....	762	1,172	983	72	91
Mechanical pencils, pens, and lighters 6/.....	-	4,880	11,938	729	746
Total manufacturers' excise taxes.....	2,383,677	2,348,943	2,862,788	229,591	273,933

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1951	1952	1953	1953 (July 1952)	1954 (July 1953)
<b>Miscellaneous internal revenue (continued):</b>					
Retailers' excise taxes:					
Furs.....	57,604	51,436	49,891	1,606	1,659
Jewelry.....	210,239	220,339	234,614	18,709	19,018
Luggage.....	82,831	90,799	95,744	8,503	7,739
Toilet preparations.....	106,339	112,898	115,667	9,357	9,996
Total retailers' excise taxes.....	457,013	475,466	495,917	38,175	38,412
Miscellaneous taxes:					
Sugar Act of 1937.....	80,192	78,473	78,161	5,976	6,337
Telephones, telegraph, radio, and cable facilities.....	354,660	397,434	417,263	41,319	41,662
Local telephone service.....	290,320	310,337	357,983	41,258	37,250
Transportation of oil by pipe line.....	28,946	26,581	28,178	5,924	1,958
Transportation of persons, etc.....	237,617	275,174	287,105	24,007	26,280
Transportation of property.....	381,342	388,592	419,218	33,946	39,469
Leases on safe-deposit boxes.....	9,569	10,211	10,814	912	804
Admissions to theaters, concerts, etc.....	346,192	330,817	312,831	28,693	28,362
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	46,691	4,000	3,757
Club dues and initiation fees.....	30,120	33,592	36,089	3,450	3,520
Boat racing, alleys, pool tables, etc.....	3,610	3,597	3,411	1,197	1,190
Coin operated devices.....	20,731	18,823	16,505	6,574	6,226
Adulterated and processed or otherwise butter, and filled cheeses.....	11	4	6	1	1
Narcotics, including marihuana and special taxes.....	866	915	929	170	181
Coconut and other vegetable oils processed.....	19,088	15,205	17,957	1,260	1,608
National Firearms Act.....	9	29	7	*	1
Diesel oil 1/.....	-	7,138	15,091	1,409	1,338
Wagering taxes 6/.....	-	5,345	10,202	1,139	1,254
All other, including repealed taxes not shown separately.....	381	1,261	647	55	46
Total miscellaneous taxes.....	1,842,598	1,947,311	2,061,230	203,892	201,303
Total miscellaneous internal revenue.....	9,433,388	9,804,112	10,837,375	947,042	977,506
Total internal revenue collections.....	50,445,686	65,009,393	69,686,509	3,843,988	3,752,886
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+244,145	-430,755	-420,534
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	65,634,894	69,930,655	3,413,233	3,332,324

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 date 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 306, approved June 10, 1932, 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/ Effective November 1, 1951, under 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. Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

\* Less than \$500.

## MONETARY STATISTICS

**Table 1.- Money in Circulation**  
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,432	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.....	27,802	26,231	39	2,022	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.....	29,621	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.....	29,943	28,095	37	2,089	1	311	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 p.....	30,115	28,346	36	2,107	1	317	25,613	198

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	148	843		129.76
1947.....	1,355	148	876		128.33
1948.....	1,421	156	919		120.31
1949.....	1,459	164	940		124.33
1950.....	1,496	170	965		179.03
1951.....	1,578	180	1,020		180.17
1952.....	1,678	191	1,093		184.90 r
1953.....	1,766	202	1,150		188.65
1952-December.....	1,750	199	1,141		192.07
1953-January.....	1,721	198	1,116		187.14
February.....	1,725	199	1,120		187.56
March.....	1,737	199	1,130		187.05
April.....	1,747	200	1,138		187.38
May.....	1,755	201	1,144		187.81 r
June.....	1,766	202	1,150		188.65
July p.....	1,769	203	1,152		188.28

Sources: 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 coins estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States. Gold certificates were withdrawn from circulation in 1933.

2/ Treasury notes of 1890 in circulation are being canceled and replaced by notes of 1934 and later dates.

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

4/ 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	3,929.7	14.2
1948.....	21,252.5	3,771.3	13.2
1949.....	24,445.3	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 p.....	22,277.0	3,820.4	14.6

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,944.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,127.1	21,217.9	156.0	-	1,053.2
1950.....	22,705.1	21,977.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,028.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,317.0	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 p.....	22,277.0	21,121.9	156.0	-	999.1

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/ Exclude gold in active portion of Exchange Stabilization Fund.

p Preliminary.

**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	Subsidiary	
	Silver bullion 2/	Silver dollars	Subsidiary coin 1/	Bullion for recoining 3/	Bullion at cost 2/	dollars 1/	coin 1/
1946.....	1,911.2	383.4	14.0	-	93.1	150.1	901.1
1947.....	1,937.6	337.2	13.1	-	91.1	150.3	928.7
1948.....	1,971.5	328.1	5.9	-	89.3	150.0	971.5
1949.....	2,022.0	381.9	11.4	-	94.4	171.0	982.2
1950.....	2,040.7	332.8	3.6	-	95.1	179.8	1,022.2
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1
1952.....	2,109.7	269.3	3.9	.2	45.3	202.5	1,158.1
1953-January.....	2,113.3	289.1	8.9	-	41.9	202.6	1,158.6
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.3
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,165.3
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5
June.....	2,126.3	286.4	13.9	-	33.6	203.1	1,179.8
July p.....	2,128.0	285.2	12.4	-	33.9	206.3	1,185.2

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 land-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.

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

or for recoining of standard silver dollars.

p Preliminary.

\* Less than \$50 thousand.

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

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	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.1	-	-
1947.....	38.6	30.5 b/	27.4 b/	-	-
1948.....	39.2	30.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8	41.2	37.3	-	-
1953-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	3.7	-	-
1954-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	-	-

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.

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

b/ 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.

r Revised.

## 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)	Source of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Pur- chase Act (June 19, 1934)	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.7	386.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	779.4	1,095.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	69.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	69.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	580.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	89.6	832.2	34.7	1,087.8	129.9
1949.....	516.7	48.7	87.6	93.5	833.6	34.7	1,096.1	127.4
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9

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

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

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-April.....	5,354,071	3,770,982	100,870	626,731	855,548
1946.....	686,121	583,378	3,213	46,599	-1,364
1947.....	1,286,893	1,168,058	13,372	27,167	77,696
1948.....	461,354	148,594	8,589	210,735	93,496
1949.....	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	566,948	-6,181	-584,289	-376,989
1952.....	1,258,841 <sup>r</sup>	1,163,573	-1,800	314,944	-217,876 <sup>r</sup>
1952-July.....	356,566	318,400	-3,728	22,904	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,293	223,373	2,023	-6,126	9,383
October.....	82,614	-114,497	316	187,704	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-167,747 <sup>r</sup>	-159,602	3,698	32,183	-44,022 <sup>r</sup>
1953-January.....	-14,093	-38,331	3,165	33,869	-19,177
February.....	-140,201	-98,151	-4,945	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May p.....	174,121 <sup>r</sup>	100,662 <sup>r</sup>	-129 <sup>r</sup>	5,175	65,478
June p.....	86,902	15,736	-932	18,977	52,771

1/ see Table 2, footnote 1.

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r Revised.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

End of calendar year or month	Short-term claims on foreigners			Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies		Total	Payable in dollars			
		Loans to foreign banks	Other		Deposites of foreigners	Other		
1942.....	246,673	30,316	72,048	143,709	4,205,389	3,283,388	668,168	
1943.....	257,299	31,387	86,378	137,164	5,374,903	4,134,412	1,222,590	
1944.....	329,694	54,503	102,421	129,670	4,396,501	4,206,501	1,218,513	
1945.....	329,766	14,789	100,267	24,010	2,936,777	2,806,648	21,241	
1946.....	703,293	98,113	319,639	290,495	6,480,262	4,693,911	1,786,354	
1947.....	248,216	165,439	202,866	60,631	7,116,419	4,809,245	2,297,510	
1948.....	1,018,700	100,173	361,197	257,332	7,737,960	5,209,820	2,431,751	
1949.....	827,894	110,304	222,717	604,331	7,617,929	5,073,296	2,493,334	
1950.....	897,966	240,283	151,115	506,268	8,644,775	5,503,872	3,099,996	
1951.....	968,443	91,808	177,246	699,389	9,302,205	5,382,062	3,847,912	
1952.....	1,048,722	78,364	122,866	847,496	10,586,092	5,831,895	5,652,786	
1952-July.....	1,026,209	64,933	126,881	834,475	10,356,210	5,752,224	4,284,598	
August.....	1,066,320	74,427	149,438	842,455	10,586,357	5,794,054	4,670,187	
September.....	1,083,375	70,206	139,718	813,451	10,796,755	5,831,960	4,509,166	
October.....	1,018,682	74,682	122,178	821,796	10,587,565	5,748,925	4,774,188	
November.....	1,021,120	66,290	119,662	815,168	10,678,056	5,935,119	4,679,138	
December.....	1,048,722	78,364	122,866	847,496	10,586,092	5,831,895	5,652,786	
1953-January.....	1,036,006	80,672	115,639	879,695	10,501,005	5,731,107	4,717,878	
February.....	1,034,110	69,208	134,711	850,191	10,400,278	5,637,795	4,709,586	
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,759,151	4,609,879	
April.....	1,029,915	70,194	134,012	825,409	10,879,918	5,807,766	5,027,132	
May p.....	977,318	76,510	112,778	789,030	10,967,983	5,840,308	5,036,266	
June p.....	941,280	75,939	112,797	752,504	10,907,641	5,857,218	5,097,584	

<sup>1/</sup> 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			
		Loans to foreign banks	Other		Deposites of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	
1942.....	91,503	15,933	20,671	60,899	428,870	105,607	-37,542	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	520,884	-5,102	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	1,168,098	
1945.....	-63,072	7,118	5,154	-75,473	1,279,375	583,203	4,018	
1946.....	-135,187	-50,630	-219,372	-15,485	-118,422	-266,854	-18,594	
1947.....	-280,683	-67,478	26,773	-200,136	636,207	115,384	-733,309	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	100,575	4,184,241	
1949.....	190,946	-10,433	138,478	62,801	-100,001	-136,234	55,583	
1950.....	-76,233	-129,779	65,483	-11,937	1,066,816	130,286	-10,128	
1951.....	-70,477	148,775	-26,131	-193,121	697,425	-121,810	27,315	
1952.....	-80,279	13,444	54,380	-18,103	1,243,892	149,833	566,948	
1952-July.....	3,394	8,463	9,832	-18,901	315,096	34,303	289,937	
August.....	-40,111	-9,524	-22,617	-7,980	170,147	41,860	145,589	
September.....	42,495	4,221	9,720	29,004	180,428	37,876	138,979	
October.....	4,723	-8,476	17,540	-8,341	-119,220	-83,035	-34,978	
November.....	-2,468	8,392	2,516	-13,376	90,487	106,194	-95,050	
December.....	-27,602	-12,074	-3,204	-12,384	-132,000	-103,224	-26,332	
1953-January.....	12,716	-1,108	7,227	9,797	-45,047	-100,788	64,492	
February.....	1,894	13,164	-19,072	7,504	-100,727	-93,149	-7,692	
March.....	-5,495	-8,164	-13,442	15,111	203,586	112,193	100,293	
April.....	10,690	6,878	14,141	-10,389	276,114	57,615	94,96	
May p.....	52,597r	-6,016r	21,234r	37,379r	48,065r	32,542r	8,642r	
June p.....	36,078	571	-19	35,586	-20,342	16,910	-38,942	

<sup>1/</sup> See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	1,407	5,947	5,941	6,960r	3,636	1,500	5,955	5,900	6,982r	3,662
Belgium.....	10,095	1,132	2,732	-3,756r	3,474	10,344	629	3,766	-3,155r	3,990
Czechoslovakia.....	44	7	10	71r	5	-38	7	15	80r	6
Denmark.....	-3,496	5,581	11,072	1,792r	2,436	-3,023	908	9,178	1,429r	1,887
Finland.....	-3,594	-3,105	1,716	4,053r	3,700	-3,593	-3,250	1,713	4,051r	3,699
France.....	23,747	6,277	-24,063	22,103r	57,446	23,742	6,177	-26,352	21,045r	55,017
Germany.....	17,134	33,759	38,149	18,096r	36,378	17,441	33,659	38,161	18,065r	37,225
Greece.....	3,178	3,128	5,035	4,333r	4,159	3,212	3,139	5,036	4,212r	4,182
Italy.....	-18,316	13,170	6,509	-1,196r	-1,226	-18,915	13,153	6,830	657r	-1,260
Netherlands.....	10,365	6,471	-3,463	7,706r	25,933	10,778	8,802	1,950	9,360r	27,487
Norway.....	3,499	-383	1,188	2,730r	-9,915	10,183	-885	1,040	2,439r	-9,900
Poland.....	101	12	-307	173	-276	97	12	-287	173	-279
Portugal.....	6,648	725	388	2,604r	-433	6,673	377	300	2,518r	-507
Rumania.....	-50	-293	6	-90r	28	-50	-293	45	-42r	28
Spain.....	2,503	-2,561	-977	5,260r	-3,603	2,642	-1,561	-1,017	5,868r	-3,584
Sweden.....	7,041	-4,025	-1,806	699r	-1,077	6,783	-4,007	-1,289	508	-1,340
Switzerland.....	3,711	27,549	30,932	-25,533r	26,846	-1,585	22,957	25,439	-30,247r	21,293
U. S. S. R. ....	-375	-299	-1,238	-251	-375	-375	-291	-1,238	-251	853
United Kingdom.....	-135,383	8,381	102,746	56,440r	37,463	-136,374	-3,180	98,145	58,883r	10,271
Yugoslavia.....	1,192	2,042	-1,544	-5	-1,553	1,495	2,052	-1,544	-	-3,651
Other Europe.....	815	-1,994	644	10r	1,105	1,803	-1,123	73	566r	1,901
Total Europe.....	-69,662	101,521	173,630	103,396r	180,315	-68,140	83,397	169,864	102,361r	145,961
Canada.....	-111,697	-76,692	-22,650	-61,413r	-78,386	-56,064	-41,867	16,589	-130,179r	-111,909
<b>Latin America:</b>										
Argentina.....	11,087	71	9,150	-1,404r	3,563	11,100	-21	9,208	-1,599r	3,572
Bolivia.....	-3,038	-2,751	-1,777	7,033r	3,489	-3,049	-2,713	-1,798	7,069r	3,398
Brazil.....	-17,975	4,676	-6,210	55,167r	58,204	-18,573	4,909	-6,532	54,588r	56,213
Chile.....	10,390	4,344	12,372	4,719r	-3,517	10,712	4,154	12,282	4,683r	-3,556
Colombia.....	12,987	-4,438	-1,640	-3,378r	-5,006	12,805	-3,624	360	-4,205r	-8,296
Cuba.....	-1,117	45,968	29,039	24,334r	9,444	-1,819	45,912	28,484	23,061r	8,884
Dominican Republic.....	-726	130	1,316	-220r	-701	-100	1,058	1,317	-203r	-680
Guatemala.....	2,639	4,903	3,237	-377r	-2,005	2,193	4,912	3,285	-459r	-2,060
Mexico.....	-29,974	-539	-4,390	-14,074r	-19,152	-26,358	-980	-5,250	-14,013r	-19,360
Netherlands West Indies and Surinam.....	545	-336	-4,108	1,404r	3,118	449	-266	-4,198	788r	2,898
Panama.....	-1,081	8,302	-1,063	-3,150r	369	-1,135	8,077	-1,437	-2,588r	363
Republic of Panama.....	3,508	1,858	-1,603	4,710r	2,373	3,364	1,474	-1,842	5,296r	1,368
El Salvador.....	5,722	12,561	-1,659	-1,790r	4,722	5,749	12,533	-2,698	-1,819r	-4,771
Uruguay.....	8,257	-3,460	1,893	-4,389r	2,901	7,681	-3,600	2,232	-4,053r	1,643
Venezuela.....	-20,604	11,281	29,014	39,805r	-29,461	-19,104	10,661	28,208	1,398r	-30,086
Other Latin America.....	4,501	5,243	70	2,900r	1,946	5,055	4,225	-390	1,802r	1,857
Total Latin America.....	-10,389	87,673	63,621	110,827r	17,839	-10,888	86,669	61,271	109,741r	11,347
<b>Asia:</b>										
China Mainland.....	-11,100	1,036	474r	102	-146	-1,169	1,029	202r	-	133
Formosa.....	-99	-448	50	359r	-87	-481	962	297r	-	-72
Hong Kong.....	-577	-403	-2,180	5,941r	-3,305	-1,050	337	-1,945	5,872r	-3,459
India.....	5,189	391	9,285	1,697r	4,555	5,181	5,116	9,149	7,640r	4,941
Indonesia.....	2,896	6,536	-2,941	-5,569r	2,867	6,626	-2,947	-5,601r	-20,864	-
Iran.....	-153	2,204	-632	-3,321r	475	-168	2,205	-579	-3,320	477
Israel.....	-5,187	-10,385	-3,187	1,742r	-1,593	-2,731	-7,448	919	4,839r	1,119
Japan.....	37,352	33,144	7,405	-1,705r	8,501	37,206	32,863	-7,512	-3,953r	8,268
Philippines.....	3,958	12,683	-926	-1,128r	-16,563	3,220	-12,862	-1,061	-1,219r	-16,424
Thailand.....	3,020	-431	3,173	-1,875	4,346	3,859	-497	3,063	-2,207	4,424
Turkey.....	3,888	2,770	762	5,817r	-54	3,909	2,778	787	5,883r	-80
Other Asia.....	-3,230	61,104	-15,097	29,640r	3,876	-3,494	61,243	-15,296	-29,828r	3,861
Total Asia.....	46,212	106,442	-17,102	-23,364r	-30,725	47,984	109,635	-13,431	-21,395r	-28,317
<b>Other countries:</b>										
Australia.....	4,336	2,282	2,558	8,904r	1,286	4,099	1,873	2,451	8,900r	986
Belgian Congo.....	2,033	5,513	-1,507	5,997r	4,131	2,029	6,455	-1,829	6,024r	-4,150
Egypt and Anglo-Egyptian Sudan.....	-3,260	-1,219	121	232r	1,590	-3,203	-1,178	108	193r	1,531
Union of South Africa.....	-936	-5,985	2,628	-2,733r	-503	2,080	-5,433	2,714	-2,680r	4,041
Other.....	4,979	-1,615	-3,867	5,108r	3,665	5,104	-1,973	-3,587	5,307r	3,719
Total other countries.....	7,152	376	-147	17,508r	1,907	10,109	-256	157	17,694r	6,067
International.....	-1,861	-39,684	60,954	27,167r	-4,048	-21,892	-40,547	56,414	22,440r	-7,423
Grand total.....	-140,201	179,636	258,306	174,121r	86,902	-98,831	197,031	286,804	100,662r	15,736

## 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				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	1	-17	-4	8	14	-194	9	45	-	-1
Belgium.....	-321	413	-603	55	109	72	90	-411	-656	1,228
Czechoslovakia.....	-	-	-	-	-	-6	-	-5	-3	-1
Denmark.....	-31	24	43	-73	22	358	4,589	1,891	436	527
Finland.....	-1	-	-	-	-	-	45	3	2	1
France.....	119	-1,040	927	248	-506	-114	1,140	1,362	812	2,335
Germany.....	-92	106	63	-22	-251	-15	-6	-75	49	4
Greece.....	-7	-5	-13	-4	-3	-27	-6	12	23	-20
Italy.....	196	76	-295	327	-286	203	-59	-26	-1,180	320
Netherlands.....	-516	862	333	-773	-401	103	-3,273	-5,746	-861	-1,973
Poland.....	23	16	-166	-143	-115	-6,707	546	274	434	100
Portugal.....	-	-	-	-	-	6	-	-20	-	3
Romania.....	-61	59	11	-57	51	36	289	77	143	23
Spain.....	9	-45	-16	15	44	-	-	-19	-50	-
Sweden.....	-31	33	-5	-1	36	289	-51	-512	647	227
Switzerland.....	-2,489	-324	2,335	542	-3,473	7,785	4,916	3,158	4,170	9,026
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-1,610	-1,366	2,116	-770	1	2,461	12,997	2,485	-1,673	27,174
Yugoslavia.....	-	-	-	-	-	-	-10	-6	-	-
Other Europe.....	79	-199	-18	116	-10	-1,067	-672	589	-662	-786
Total Europe.....	4,734	-1,317	4,708	-529	-4,856	3,212	19,441	3,058	1,564	39,212
Canada.....	1,133	1,589	4,388	830	6,760	-56,726	-36,414	-34,791	67,936	26,763
<b>Latin America:</b>										
Argentina.....	-20	10	-147	-88	-81	7	82	89	283	72
Bolivia.....	-15	-15	-18	-1	11	22	-21	39	-35	76
Brazil.....	15	-100	225	24	113	583	-133	97	555	1,878
Chile.....	167	-11	-19	-145	-138	11	201	109	181	177
Colombia.....	189	-788	-2,384	285	114	-7	-26	384	48	176
Cuba.....	-366	-203	264	562	-258	1,068	259	291	711	818
Dominican Republic.....	-1	69	-10	112	-27	-625	-1,037	9	-129	6
Guatemala.....	-34	-18	-11	-31	-43	482	9	-37	113	98
Mexico.....	279	213	37	200	-337	105	128	823	-234	545
Netherlands West Indies and Surinam.....	25	-68	4	-31	26	71	-2	86	647	194
Peru.....	115	-97	386	-376	-67	-61	322	-12	-186	113
Republic of Panama.....	-59	-82	7	-84	10	197	466	212	-502	995
El Salvador.....	-21	29	-24	-2	-	-6	-1	1,023	27	49
Uruguay.....	534	-218	-785	-20	-1,057	-158	438	446	-312	2,315
Venezuela.....	-1,631	-61	540	-1,292	-14	131	641	266	8	639
Other Latin America.....	-216	248	-255	627	55	-338	770	715	471	34
Total Latin America.....	-1,039	-1,092	-2,190	-560	-1,693	1,482	2,096	4,540	1,646	8,185
<b>Asia:</b>										
China Mainland.....	44	7	-1	16	-53	-18	50	8	256	22
Formosa.....	-2	34	-57	16	79	-10	-2	75	46	40
Hong Kong.....	285	-570	-178	-287	-120	188	-169	-17	356	234
India.....	10	-17	-2	2	-27	-8	-108	138	15	13
Indonesia.....	3	-2	-1	-2	-3	26	12	7	34	-23
Iran.....	12	-	-2	-3	-2	-3	-1	-51	2	-
Israel.....	144	-143	19	-7	3	-2,600	-2,737	-4,125	-3,108	-2,715
Japan.....	-	2	25	-20	-8	117	509	82	168	223
Philippines.....	-2	-34	51	51	-10	34	55	54	10	46
Thailand.....	118	-29	94	10	-5	-353	95	16	322	-63
Turkey.....	-6	-	1	-29	10	-15	-8	-6	3	16
Other Asia.....	84	-225	119	142	-214	180	86	80	30	229
Total Asia.....	690	-977	68	-111	-350	-2,462	-2,216	-3,739	-1,858	-2,058
<b>Other countries:</b>										
Australia.....	-10	-1	9	-7	9	247	410	98	11	351
Belgian Congo.....	1	58	-57	-1	2	3	-	-1	-16	17
Egypt and Anglo-Egyptian Sudan.....	-7	-53	-	60	3	-50	12	13	19	56
Union of South Africa.....	-23	-6	-11	-52	-135	-2,993	-186	-75	-1	-4,409
Other.....	-896	108	625	176	-320	731	250	-905	-375	266
Total other countries.....	-895	106	566	176	-441	-2,062	586	-870	-362	-3,719
International.....	-	-	-	-	-	20,031	863	4,540	4,727	3,365
Grand total.....	-4,845	-1,691	-1,230	-134	-592	-36,525	-15,704	-27,262	73,653	71,748

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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				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	158	196	146	131	149	96,313	102,306	108,156	115,093	118,734
Belgium.....	15,829	14,758	14,120	12,365	11,557	131,198	130,756	133,884	128,824	127,176
Czechoslovakia.....	2	18	4	5	10	540	563	564	645	656
Denmark.....	4,315	5,065	3,602	1,548	1,303	60,657	62,315	70,030	69,105	71,047
Finland.....	4,421	5,123	4,138	2,932	3,837	28,362	26,143	26,871	29,716	34,320
France.....	8,798	8,282	8,776	9,472	7,988	252,463	259,084	233,266	255,007	208,400
Germany.....	27,342	27,151	30,164	30,968	30,895	532,182	585,690	625,284	645,693	682,835
Greece.....	140	320	128	179	129	53,793	57,112	61,956	66,519	70,651
Italy.....	20,191	25,348	25,646	25,538	24,805	286,625	304,023	312,063	312,612	310,619
Netherlands.....	6,231	6,948	5,862	9,066	5,060	221,056	230,655	231,519	244,083	267,564
Norway.....	1,671	1,487	1,135	1,289	1,116	116,938	115,869	116,557	119,150	109,077
Poland.....	30	30	30	31	30	2,346	2,358	2,071	2,245	1,969
Portugal.....	588	512	457	525	468	54,591	54,892	55,137	57,723	57,159
Romania.....	5	5	5	5	5	6,061	5,768	5,813	5,771	5,799
Spain.....	5,725	5,959	7,531	6,703	6,945	18,995	17,618	18,203	22,661	19,339
Sweden.....	2,247	2,404	3,153	2,893	2,449	93,044	89,194	88,654	88,444	86,660
Switzerland.....	13,170	14,281	13,937	12,794	15,249	608,611	632,639	657,774	626,384	650,132
U. S. S. R. ....	293	-	-	-	22	3,421	2,837	1,599	1,348	2,223
United Kingdom.....	35,426	35,809	23,417	27,267	28,138	754,350	751,555	837,108	900,041	911,183
Yugoslavia.....	3,880	1,482	3,505	4,454	2,867	9,680	9,334	9,813	10,762	7,944
Other Europe.....	6,278	6,427	6,689	7,276	6,926	45,321	44,347	44,682	45,287	46,876
Total Europe.....	156,738	161,495	159,445	155,443	151,718	3,397,776	3,485,930	3,642,744	3,748,303	3,890,339
Canada.....	57,778	61,277	60,613	57,396	57,180	1,387,472	1,349,104	1,364,969	1,231,573	1,119,448
Latin America:										
Argentina.....	7,205	7,061	7,736	10,822	9,016	142,644	142,479	156,362	155,259	155,615
Bolivia.....	10,709	13,364	14,637	15,371	10,191	20,095	19,570	27,373	25,591	25,591
Brazil.....	383,277	370,652	382,650	364,400	328,293	83,414	81,164	117,222	133,608	133,608
Chile.....	19,377	19,013	9,600	8,998	7,525	82,402	86,192	89,061	93,142	88,113
Colombia.....	36,506	37,793	38,980	39,613	47,656	126,519	123,879	125,367	122,055	121,602
Cuba.....	30,730	37,812	34,947	27,158	27,089	278,317	331,311	356,930	378,202	380,957
Dominican Republic.....	2,295	2,850	2,793	2,748	2,916	45,339	46,992	48,282	48,004	47,492
Guatemala.....	4,872	4,371	4,547	3,123	3,167	41,213	45,624	49,089	47,202	45,186
Mexico.....	94,948	96,059	86,053	83,049	88,327	213,320	213,884	199,395	181,578	187,496
Netherlands West Indies and Surinam.....	1,868	2,098	2,181	2,491	2,091	45,369	45,333	41,218	48,316	44,814
Peru.....	17,185	14,678	12,469	13,741	14,296	61,889	67,455	63,809	66,493	63,371
Republic of Panama.....	4,981	4,243	5,386	4,874	5,374	90,403	91,139	90,442	95,224	97,092
El Salvador.....	6,760	4,860	4,958	3,393	4,043	44,166	54,799	54,839	48,859	44,738
Uruguay.....	9,225	7,334	7,446	4,621	5,601	97,306	94,735	94,079	87,201	87,884
Venezuela.....	32,994	35,699	33,392	35,104	35,201	103,916	117,382	143,223	186,324	156,335
Other Latin America.....	14,105	14,831	14,459	13,972	13,870	133,608	138,559	137,197	139,122	140,867
Total Latin America.....	676,899	672,749	662,976	633,108	598,596	1,609,976	1,692,495	1,743,993	1,823,866	1,800,701
Asia:										
China Mainland.....	2,657	2,657	2,557	2,785	2,646	37,290	36,121	37,050	37,480	37,474
Forsm.....	7,175	6,733	6,272	5,571	5,149	35,341	34,538	35,039	34,635	33,789
Hong Kong.....	2,432	2,031	2,671	2,076	2,339	71,434	71,370	70,065	75,342	72,106
India.....	3,272	4,011	3,874	3,133	2,859	75,053	76,308	85,320	92,219	87,404
Indonesia.....	588	616	585	770	1,142	60,664	67,318	64,340	58,994	58,432
Iran.....	10,930	11,690	12,619	12,816	16,360	19,342	19,483	17,132	17,806	
Iraq.....	25,089	25,212	24,193	20,473	19,397	22,738	15,413	15,313	16,432	16,475
Japan.....	15,588	16,994	19,965	14,225	16,619	868,847	897,116	896,572	898,908	893,662
Philippines.....	12,293	9,999	11,202	13,625	11,281	313,709	324,777	327,919	326,065	307,360
Thailand.....	3,035	6,111	4,045	4,338	5,342	190,420	192,999	194,197	192,082	197,500
Turkey.....	21,205	18,639	17,441	10,516	11,276	8,605	8,820	8,409	7,327	8,007
Other Asia.....	21,256	21,586	23,769	20,189	20,392	206,878	268,449	255,336	281,988	225,992
Total Asia.....	124,042	125,519	132,022	110,320	112,098	1,901,459	2,012,574	2,005,643	1,962,546	1,936,007
Other countries:										
Australia.....	6,367	6,972	7,647	7,212	7,211	50,324	54,802	57,928	66,393	67,318
Belgian Congo.....	6,584	6,538	7,069	6,698	6,524	119,467	125,876	124,878	130,523	126,297
Egypt and Anglo-Egyptian Sudan.....	803	283	870	974	335	55,068	53,370	54,065	54,322	55,214
Union of South Africa.....	2,413	2,670	2,804	2,804	2,874	38,054	33,158	36,006	33,326	37,435
Other.....	2,766	3,102	3,469	3,163	3,267	93,522	91,885	88,665	93,866	97,789
Total other countries.....	18,653	19,565	21,899	21,051	20,609	358,435	359,091	361,542	378,428	384,053
International.....	-	-	-	-	1,039	1,745,160	1,704,613	1,761,027	1,783,467	1,777,093
Grand total.....	1,034,110	1,040,605	1,029,915	977,318	941,240	10,400,278	10,603,804	10,879,918	10,927,983	10,907,641



**Section III - Details for Month of April 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	
			Foreign banks and official institutions	Others				Collections outstanding for own account and domestic customers	Other
Europe:									
Austria.....	146	186	132	-	14	-	-	-	-
Belgium.....	14,120	13,808	779	276	3,975	8,778	312	219	1
Czechoslovakia.....	4	-	-	-	-	-	4	-	92
Denmark.....	3,602	3,511	28	-	320	3,163	91	77	14
Finland.....	4,138	4,137	49	32	353	3,703	1	1	-
France.....	8,776	6,721	1,486	2,222	1,943	1,070	2,095	719	12
Germany.....	30,164	27,720	14,164	4,015	2,960	6,581	2,444	2,443	1,324
Greece.....	128	128	18	37	73	-	-	-	-
Italy.....	25,646	24,935	3,158	9,765	2,613	9,379	711	89	572
Netherlands.....	5,862	5,306	440	649	1,515	2,702	556	556	50
Norway.....	1,135	1,048	16	68	340	624	87	87	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	4,377	4,000	30	17	393	-	37	57	-
Russia.....	5	8	-	-	2	-	3	3	-
Spain.....	7,531	7,381	759	170	694	5,758	150	150	-
Sweden.....	3,153	2,688	120	210	1,441	917	465	463	8
Switzerland.....	13,937	9,210	693	6,469	1,945	803	4,427	4,368	22
U. S. S. R. ....	-	-	-	-	-	-	-	-	37
United Kingdom.....	23,417	6,382	1,315	2,098	2,457	453	17,094	16,095	858
Yugoslavia.....	3,505	3,503	2,941	9	523	-	2	2	141
Other Europe.....	6,689	6,576	683	4,769	761	363	113	107	-
Total Europe.....	152,445	123,873	26,811	30,806	21,942	44,294	28,572	25,434	1,404
Canada.....	60,613	26,692	1,456	10,031	5,075	10,128	33,921	29,440	1,057
Latin America:									
Argentina.....	7,736	7,684	504	1,390	5,790	-	52	42	6
Bolivia.....	14,637	14,625	11,757	46	2,822	-	12	-	12
Brazil.....	382,650	381,705	23,947	28,799	282,528	50,431	945	222	68
Chile.....	9,500	9,383	1,018	1,935	5,092	1,539	17	1	16
Colombia.....	38,760	38,766	7,151	4,886	15,799	11,510	174	157	17
Cuba.....	34,947	34,678	5,059	11,507	9,360	8,752	269	214	-
Dominican Republic.....	2,793	2,793	-	1,099	1,692	2	-	-	55
Guatemala.....	4,547	4,546	1,416	105	2,610	415	1	-	1
Mexico.....	86,853	84,956	29,194	105	6,612	31,587	2,295	1,011	194
Netherlands West Indies and Surinam.....	2,181	1,765	-	209	1,556	-	416	409	7
Pern.....	12,469	12,392	689	349	8,564	2,754	117	70	47
Republic of Panama.....	5,368	5,357	101	2,900	1,140	941	1	-	1
El Salvador.....	4,498	4,498	65	2,136	1,328	-	-	-	-
Uruguay.....	7,446	6,973	4,294	514	1,391	111	473	463	10
Venezuela.....	33,392	32,569	1,565	7,292	19,053	4,692	823	361	18
Other Latin America.....	18,459	14,425	367	1,166	12,435	457	34	15	444
Total Latin America.....	662,976	657,347	87,080	74,515	380,864	114,888	5,629	2,965	1,060
Asia:									
China Mainland.....	2,557	2,553	2,528	-	18	7	4	-	-
Formosa.....	6,272	6,272	5,724	540	3	5	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,824	39	44	-	-
India.....	3,874	3,582	631	1	2,879	71	292	286	6
Indonesia.....	585	585	-	-	585	-	-	-	-
Iran.....	11,650	11,640	30	-	11,610	-	10	-	10
Israel.....	28,193	28,192	9,741	1,094	2,931	10,426	1	1	-
Japan.....	19,962	19,953	10,740	3,072	5,910	231	9	8	1
Philippines.....	14,202	14,149	10,539	547	3,063	-	53	30	23
Thailand.....	4,886	4,839	3,300	2	1,537	-	7	-	7
Turkey.....	17,441	17,436	16,779	64	593	-	5	5	-
Other Asia.....	23,769	23,667	19,680	974	3,013	-	102	101	1
Total Asia.....	138,022	131,495	80,132	6,618	33,966	10,779	527	479	48
Other countries:									
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230
Belgian Congo.....	7,069	7,068	181	126	5,837	924	1	1	-
Egypt and Anglo-Egyptian Sudan.....	870	885	42	607	179	17	25	24	-
Union of South Africa.....	2,604	2,561	-	53	2,324	154	243	236	1
Other.....	3,469	3,308	724	204	2,284	96	101	97	54
Total other countries.....	21,899	20,014	1,331	1,028	13,571	4,084	1,845	1,063	292
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,029,915	999,421	196,812	123,018	455,418	184,173	70,494	59,381	3,951



## CAPITAL MOVEMENTS

Section III - Details for Month of April 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	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	
Europe:												
Austria.....	60	-	50	8	-	2	15	-	-	7	-	3
Belgium.....	3,189	1,154	122	1,111	626	176	3,620	647	218	1,330	1,180	245
Czechoslovakia.....	-	-	-	-	-	-	5	3	-	-	2	-
Denmark.....	2,128	-	42	127	1,958	1	277	-	-	189	88	-
Finland.....	61	-	-	-	61	-	58	-	-	-	58	-
France.....	5,017	104	517	2,039	1,286	1,092	3,655	53	96	2,369	661	476
Germany.....	108	-	8	100	4	-	183	5	15	68	-	99
Greece.....	38	-	-	34	-	4	26	1	-	25	-	-
Italy.....	692	-	123	444	89	26	708	32	30	563	38	45
Netherlands.....	3,886	277	242	1,650	695	1,022	9,632	360	40	7,172	1,094	966
Norway.....	666	42	-	383	226	15	392	9	10	233	132	8
Poland.....	2	-	-	2	-	-	22	-	-	14	-	8
Portugal.....	175	-	-	40	111	24	98	5	-	19	69	5
Romania.....	116	-	-	-	33	83	155	-	-	-	155	-
Spain.....	189	6	2	109	71	1	133	7	-	96	20	10
Sweden.....	165	101	7	31	26	-	677	30	35	447	137	28
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	21,334	1,067	898	16,066	1,863	1,440
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	18,478	8,664	1,071	6,368	1,595	780	15,993	4,206	683	8,741	1,951	472
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,552	16	212	61	665	18	963	100	65	650	105	43
Total Europe.....	61,004	11,261	4,560	30,670	9,860	4,633	57,946	6,530	2,030	37,985	7,553	3,848
Canada.....	49,569	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,865	44,860	15,864
Latin America:												
Argentina.....	309	17	6	195	84	7	220	-	-	142	75	3
Bolivia.....	48	-	8	35	5	-	9	-	-	7	-	2
Brazil.....	997	6	10	368	576	37	900	-	6	789	53	52
Chile.....	466	-	6	297	94	69	357	-	6	167	50	134
Colombia.....	592	-	6	572	14	-	208	-	3	111	-	94
Cuba.....	2,289	101	67	1,301	739	81	1,998	-	290	1,434	153	121
Dominican Republic.....	109	-	-	109	-	-	100	-	-	6	17	77
Guatemala.....	39	15	-	24	-	-	76	-	-	76	-	-
Mexico.....	1,977	-	221	1,097	223	436	1,154	25	15	970	11	133
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	29	-	-	25	-	4
Peru.....	100	-	5	84	-	11	112	-	-	70	5	37
Republic of Panama.....	1,242	-	27	921	11	213	1,030	60	14	811	60	89
El Salvador.....	1,028	-	-	24	1,003	1	5	-	-	5	-	-
Uruguay.....	3,053	184	262	1,885	411	311	2,607	-	226	2,065	180	136
Venezuela.....	1,612	80	-	1,400	41	91	1,346	147	-	1,132	53	14
Other Latin America.....	1,106	149	3	749	193	12	391	-	-	378	13	-
Total Latin America.....	15,082	596	641	9,180	3,394	1,271	10,542	232	560	8,188	670	892
Asia:												
China Mainland.....	17	-	-	3	11	3	9	-	-	9	-	-
Formosa.....	91	-	-	91	-	-	16	-	-	16	-	-
Hong Kong.....	1,506	-	19	1,229	54	204	1,583	122	6	1,334	4	57
India.....	297	18	169	16	94	-	159	-	-	91	-	68
Indonesia.....	17	-	-	11	6	-	10	-	-	10	-	-
Iran.....	4	-	-	2	2	-	55	-	-	55	-	-
Iraq.....	9	-	-	2	7	-	4,134	2	8	23	4,101	-
Japan.....	101	4	1	50	44	2	19	-	-	19	-	-
Philippines.....	80	-	5	37	38	-	20	-	-	5	23	-
Thailand.....	55	30	-	22	-	3	39	-	-	37	-	2
Turkey.....	18	-	-	7	11	-	24	-	-	12	11	1
Other Asia.....	244	-	20	218	2	4	164	72	-	71	-	21
Total Asia.....	2,439	52	214	1,688	269	216	6,178	196	19	1,698	4,116	149
Other countries:												
Australia.....	114	-	-	41	73	-	16	-	-	12	-	4
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-
India and Anglo-Egyptian Sudan.....	19	-	-	19	-	-	6	-	-	6	-	-
Union of South Africa.....	104	-	27	49	28	-	179	5	1	171	2	-
Other.....	1,205	1	92	1,036	40	36	2,110	30	130	1,865	11	74
Total other countries.....	1,444	1	119	1,147	141	36	2,314	35	131	2,057	13	78
International.....	5,763	100	475	828	4,266	-	1,223	152	3	68	1,000	-
Grand total.....	135,301	12,924	16,136	55,150	29,243	21,848	162,563	9,629	13,030	60,861	58,212	20,831

## CAPITAL MOVEMENTS

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

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Other	Deposits of reporting banks and domestic customers with foreigners	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others		Collections outstanding for own account and domestic customers		Collections outstanding for own account and domestic customers	
<b>Europe:</b>									
Austria.....	149	149	101	-	48	-	-	-	-
Belgium.....	11,294	11,294	1,279	102	3,992	5,992	263	186	16
Czechoslovakia.....	10	3	3	-	-	-	7	3	4
Denmark.....	1,303	1,228	71	-	291	866	75	67	8
Finland.....	3,837	3,836	49	25	192	3,610	1	1	-
France.....	7,848	5,367	1,170	1,200	999	1,118	2,481	255	462
Germany.....	30,895	28,214	14,780	4,697	1,858	6,879	2,671	2,663	8
Greece.....	129	129	22	33	74	-	-	-	-
Italy.....	24,805	24,295	1,965	18,639	2,499	7,192	510	411	21
Netherlands.....	5,060	4,202	957	414	1,050	1,781	858	857	1
Norway.....	1,116	967	7	36	421	503	149	-	-
Poland.....	30	30	-	17	20	-	58	58	-
Portugal.....	46	41	110	-	28	-	3	3	-
Romania.....	9	2	-	17	2	-	3	3	-
Spain.....	6,945	6,804	629	78	502	5,595	141	141	-
Sweden.....	2,449	2,224	145	233	1,122	734	225	222	3
Switzerland.....	15,269	8,959	2,382	4,283	1,927	4,86	6,890	6,245	2
U. S. S. R. ....	22	-	-	-	-	-	22	22	43
United Kingdom.....	28,138	5,673	919	2,139	2,071	544	22,465	21,470	762
Yugoslavia.....	5,287	4,158	4,138	10	6	-	833	559	274
Other Europe.....	6,166	6,245	927	4,825	530	363	181	176	5
Total Europe.....	151,718	114,489	30,195	30,891	17,736	35,663	37,833	33,488	1,566
Canada.....	57,180	26,780	275	11,948	5,731	9,726	30,400	23,449	1,812
Canada.....	57,180	26,780	275	11,948	5,731	9,726	30,400	23,449	1,812
<b>Latin America:</b>									
Argentina.....	9,016	7,273	468	1,353	5,452	-	1,743	44	1,689
Bolivia.....	10,191	9,868	8,067	17	1,694	100	323	-	323
Brazil.....	324,949	323,949	15,128	28,028	241,976	42,821	344	158	145
Chile.....	7,525	7,522	358	2,307	3,758	1,099	3	2	1
Colombia.....	47,656	47,605	9,117	6,952	20,176	11,760	51	3	6
Cuba.....	27,029	26,767	3,167	7,106	8,769	7,725	262	258	4
Dominican Republic.....	2,916	2,916	-	1,348	1,568	-	-	-	-
Guatemala.....	3,167	3,167	507	86	2,409	165	-	-	-
Mexico.....	88,327	85,966	20,551	18,941	8,283	42,251	2,361	1,219	120
Neatherlands West Indies.....	2,091	1,818	4	479	1,335	-	273	273	-
Peru.....	14,296	14,257	363	315	9,123	4,456	39	-	31
Republic of Panama.....	5,378	5,373	-	3,154	1,333	876	1	-	1
El Salvador.....	4,043	4,043	-	1,110	1,345	789	-	-	-
Uruguay.....	3,203	3,117	76	1,438	1,468	135	484	457	1
Venezuela.....	35,203	34,895	2,893	6,917	20,983	4,060	346	336	10
Other Latin America.....	13,870	13,832	567	1,135	11,910	220	38	38	-
Total Latin America.....	298,596	292,328	61,264	72,596	342,012	116,456	6,268	2,796	2,331
Total Latin America.....	298,596	292,328	61,264	72,596	342,012	116,456	6,268	2,796	1,141
<b>Asia:</b>									
China Mainland.....	2,646	2,640	2,636	-	2	2	6	6	-
Formosa.....	5,449	5,449	5,406	43	-	-	-	-	-
Hong Kong.....	2,339	2,274	241	460	1,573	-	65	65	-
India.....	2,599	2,533	438	6	2,089	-	326	320	6
Indonesia.....	1,142	1,142	150	-	992	-	-	-	-
Iran.....	12,816	12,806	334	-	12,472	-	10	-	10
Ireland.....	19,397	19,396	4,636	1,330	1,757	11,673	1	1	-
Japan.....	16,619	16,600	9,191	3,792	3,407	214	15	15	-
Philippines.....	11,261	11,789	7,754	82	3,937	16	32	11	21
Thailand.....	5,342	5,335	3,032	195	2,108	-	7	-	7
Turkey.....	11,276	11,271	10,442	51	778	-	5	5	-
Other Asia.....	20,398	20,345	16,827	516	2,999	3	47	45	2
Total Asia.....	112,098	111,584	61,087	6,475	32,124	11,908	514	468	46
Other countries:									
Australia.....	7,211	6,234	75	50	3,672	2,437	977	551	165
Belgian Congo.....	6,624	6,624	141	74	5,379	1,030	-	-	-
Egypt and Anglo-Egyptian Sudan.....	335	322	216	1	105	-	13	12	1
Union of South Africa.....	2,876	2,435	-	48	2,175	212	437	87	4
Other.....	3,567	3,470	915	159	2,067	133	97	97	-
Total other countries.....	20,609	19,085	1,347	328	13,598	3,812	1,584	747	170
International.....	1,039	1,039	1,039	-	-	-	-	-	-
Grand total.....	941,240	865,301	155,207	121,338	411,191	177,569	75,939	60,948	5,925
Grand total.....	941,240	865,301	155,207	121,338	411,191	177,569	75,939	60,948	9,066

## -CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of June 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				To foreign banks and official institutions	
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To other
<b>Europe:</b>											
Austria.....	118,734	117,545	68,384	3,200	45,961	1,189	1,189	-	-	-	-
Belgium.....	127,476	72,888	44,497	1,889	26,542	54,085	44,576	2,743	6,766	203	196
Czechoslovakia.....	656	186	165	-	1	470	465	-	-	-	-
Denmark.....	71,047	63,236	15,271	47,100	859	1,802	6,582	958	320	9	9
Finland.....	34,320	31,756	25,314	-	5,442	2,564	2,564	-	-	-	-
France.....	308,400	233,677	215,012	6,707	11,958	70,859	63,438	4,186	3,236	3,864	3,848
Germany.....	682,852	679,682	282,737	355,000	41,945	3,394	3,050	38	59	23	16
Iceland.....	21,344	21,111	11,404	-	136	5,104	5,176	2,911	1,065	36	36
Italy.....	310,610	277,253	116,895	135,116	24,909	34,349	22,568	5,316	565	7	4
The Netherlands.....	267,564	236,225	56,285	178,583	7,267	28,977	26,735	2,098	164	312	310
Norway.....	109,077	92,661	24,569	56,736	1,356	26,116	23,070	1,768	1,978	-	-
Poland.....	1,568	1,568	-	-	18	1,371	1,371	100	22	8	-
Portugal.....	57,159	37,047	36,747	48	282	20,106	19,833	-	273	6	-
Romania.....	5,799	4,423	4,422	-	1	1,367	1,367	-	-	9	9
Spain.....	19,319	9,708	9,499	-	205	9,814	9,438	167	9	1	1
Sweden.....	86,560	79,406	37,488	22,250	19,668	7,195	6,663	530	2	59	59
United Kingdom.....	650,132	513,613	286,400	115,220	115,993	133,797	97,282	8,438	28,017	2,540	2,469
U. S. S. R. ....	1,200	1,200	1,200	-	-	299	299	-	-	-	72
United Kingdom.....	911,183	603,503	335,725	260,798	6,979	279,323	155,177	123,650	536	28,317	28,143
Yugoslavia.....	7,944	7,228	5,658	-	1,566	30,043	28,720	236	-	-	174
Other Europe.....	46,876	34,076	25,586	7,670	820	12,761	11,268	692	801	39	39
Total Europe.....	3,890,339	3,151,584	1,613,420	1,226,577	311,887	703,030	503,218	157,453	42,377	35,425	35,107
Canada.....	1,119,448	904,880	287,888	602,108	14,944	201,610	158,193	42,581	896	12,998	12,427
<b>Latin America:</b>											
Argentina.....	155,615	116,655	113,720	459	2,476	38,913	38,838	70	5	47	10
Bolivia.....	25,591	13,876	13,672	-	4	11,915	11,876	13	24	-	31
Brazil.....	133,608	95,625	86,120	-	10,505	37,972	37,549	35	388	11	11
Chile.....	88,113	53,108	53,040	-	68	35,005	34,864	127	14	-	-
Colombia.....	121,602	91,559	86,942	-	2,017	30,043	29,795	11	-	-	-
Cuba.....	380,957	314,379	119,009	198,000	3,570	66,378	66,024	214	140	-	-
Dominican Republic.....	47,499	28,422	28,220	-	208	19,070	15,447	47	3,576	-	-
Guatemala.....	45,186	25,956	11,576	11,000	3,380	19,230	18,941	270	19	-	-
Mexico.....	167,496	85,787	84,346	-	1,441	81,530	75,921	5,579	30	179	167
Honduras West Indies and Surinam.....	44,814	36,778	20,061	13,965	2,752	8,036	7,998	50	48	-	-
Peru.....	63,371	23,944	23,808	-	136	39,424	34,928	145	4,351	3	3
Republic of Panama.....	97,092	44,173	43,322	-	254	92,872	37,208	9,178	5,906	47	47
El Salvador.....	44,181	31,002	5,089	24,900	16	13,733	13,712	9	12	-	-
Uruguay.....	87,284	54,348	30,721	4,497	2,886	26,502	24,886	292	293	6	44
Venezuela.....	156,335	101,177	101,879	-	298	54,302	51,053	2,986	303	886	886
Other Latin America.....	140,867	105,092	79,285	7,032	18,774	34,958	33,424	1,318	16	617	817
Total Latin America.....	1,800,701	1,208,384	902,681	249,356	50,347	596,307	596,292	21,222	22,799	2,010	1,704
<b>Asia:</b>											
China Mainland.....	37,474	28,712	26,118	342	282	8,768	8,260	502	-	-	-
Formosa.....	33,189	28,750	28,694	559	11	5,039	5,038	-	1	69	69
Hong Kong.....	72,105	31,202	30,393	200	612	40,839	39,549	340	811	69	205
India.....	87,404	83,723	28,763	57,120	1,840	3,476	3,473	3	-	-	-
Indonesia.....	35,432	35,064	26,734	9,355	875	1,468	1,468	-	-	-	-
Iran.....	17,806	10,666	10,580	-	86	7,180	7,140	-	-	-	-
Iraq.....	16,475	15,631	15,219	-	12	3,244	3,244	-	-	-	-
Japan.....	893,692	871,613	94,104	31,194	2,315	16,048	16,018	-	30	1	1
Philippines.....	307,350	286,662	267,773	6,000	13,089	20,651	20,581	70	-	47	47
Thailand.....	197,500	194,177	13,841	180,069	267	3,323	3,323	-	-	-	-
Turkey.....	8,007	4,090	4,061	-	29	3,917	3,917	-	-	-	-
Other Asia.....	225,992	189,114	141,483	37,833	10,158	36,596	35,839	99	658	282	282
Total Asia.....	1,936,007	1,766,904	1,434,610	322,748	29,946	148,499	145,985	1,014	1,500	604	604
<b>Other countries:</b>											
Australia.....	67,318	64,235	18,369	41,850	3,816	2,728	2,728	-	377	355	352
Bahrain Congo.....	126,297	125,051	16,205	95,725	19,117	1,245	866	-	1	1	3
Egypt and Anglo-Egyptian Sudan.....	55,214	52,486	21,950	30,000	536	2,698	2,698	30	-	-	-
Union of South Africa.....	37,435	34,903	13,399	21,500	48	2,089	2,082	6	1	443	411
Other.....	97,795	68,282	56,266	2,000	10,162	28,318	25,077	335	2,906	1,043	1,028
Total other countries.....	334,093	345,103	126,393	185,075	33,635	37,108	33,493	371	3,284	1,842	1,792
International.....	1,777,093	1,777,093	99,145	1,628,120	49,828	-	-	-	-	-	-
Grand total.....	10,907,641	9,168,248	4,660,077	4,213,984	490,187	168,594	139,141	222,623	70,790	52,839	51,634

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of June 1953**  
**Table 3- Purchases and Sales of Long-Term Securities by Foreigners**

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Domestic securities			Foreign securities			Domestic securities			Foreign securities		
	Total purchases	U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks	Total sales	U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
<b>Europe:</b>												
Austria.....	3	-	-	3	-	-	-	4	4	-	-	-
Belgium.....	5,981	1,202	183	632	3,786	176	-	4,753	1,254	91	416	2,853
Czechoslovakia.....	-	-	-	-	-	491	5	1	-	-	1	99
Denmark.....	718	98	10	114	-	-	-	1	30	12	131	9
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	6,093	467	555	2,674	1,063	1,334	-	3,158	188	118	1,374	977
Germany.....	67	-	12	58	-	3	63	11	-	11	1	12
Ireland.....	67	-	-	45	-	10	87	3	9	18	27	-
Italy.....	915	407	80	187	232	9	595	328	38	179	37	13
The Netherlands.....	3,001	132	223	1,309	628	709	4,774	568	331	1,910	521	1,244
Norway.....	620	96	28	313	168	15	520	182	-	189	130	19
Poland.....	3	-	-	3	-	-	-	-	-	-	-	-
Portugal.....	189	-	-	11	91	83	162	3	-	89	58	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	106	-	2	11	66	20	7	81	24	4	47	6
Sweden.....	277	-	-	147	95	31	4	50	-	36	14	-
Switzerland.....	26,194	1,090	6,301	13,378	4,369	1,060	17,168	2,207	1,626	10,703	1,893	739
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	49,074	13,579	1,750	7,481	3,208	23,062	21,900	10,775	830	5,762	4,214	319
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	318	28	58	122	102	8	1,104	1	10	974	71	48
Total Europe.....	93,623	17,101	9,358	26,491	18,186	26,487	54,411	15,567	3,078	21,870	10,881	3,015
Canada.....	81,759	8,418	11,774	6,916	38,448	16,838	55,031	2,676	9,929	10,015	18,420	16,001
<b>Latin America:</b>												
Argentina.....	346	4	-	236	70	36	274	-	-	249	25	-
Bolivia.....	99	-	-	44	38	17	23	-	-	23	-	-
Brazil.....	2,179	12	61	245	1,026	33	301	-	7	180	72	82
Chile.....	302	-	-	187	87	28	125	-	-	89	2	34
Colombia.....	315	-	-	54	216	43	139	-	-	138	1	-
Cuba.....	2,349	570	315	767	603	94	1,331	16	262	1,075	116	62
Dominican Republic.....	127	-	-	25	102	-	121	-	-	17	-	-
Guatemala.....	131	-	41	62	28	-	53	-	-	5	-	-
Mexico.....	2,222	449	284	864	315	210	1,577	447	87	801	214	28
Netherlands West Indies and Surinam.....	225	54	120	4	45	2	31	5	5	20	1	-
Peru.....	217	50	46	121	-	-	104	2	10	79	-	13
Republic of Panama.....	4,330	103	92	470	2,993	684	3,335	3,148	10	121	-	56
El Salvador.....	54	-	25	25	4	-	5	-	-	5	-	-
Uruguay.....	3,094	677	113	1,873	374	57	779	31	139	504	78	27
Venezuela.....	867	-	8	556	93	180	228	100	-	128	-	-
Other Latin America.....	803	500	8	180	100	15	769	500	5	230	34	-
Total Latin America.....	17,560	2,421	1,103	5,739	6,896	1,402	9,375	4,249	525	3,692	647	302
<b>Asia:</b>												
China Mainland.....	117	-	-	114	1	2	95	5	-	40	16	34
Formosa.....	2	-	-	2	-	-	42	-	-	42	-	-
Hong Kong.....	1,036	-	186	550	220	80	802	46	1	671	61	23
India.....	30	-	-	26	-	4	17	-	3	11	1	2
Indonesia.....	65	-	-	30	35	-	88	5	-	83	-	-
Iran.....	1	-	-	1	-	-	1	-	-	1	-	-
Israel.....	18	-	-	18	-	-	2,733	10	2	19	-	-
Japan.....	225	-	-	27	198	-	2	-	-	2	-	-
Philippines.....	75	-	-	22	45	8	29	-	-	22	-	-
Thailand.....	14	-	-	4	10	-	77	-	-	77	-	-
Turkey.....	30	-	-	11	19	-	14	-	-	14	-	-
Other Asia.....	426	10	100	241	-	75	197	88	22	84	-	3
Total Asia.....	2,032	10	286	1,046	528	169	4,097	154	28	1,052	2,704	69
<b>Other countries:</b>												
Australasia.....	368	-	-	44	323	1	17	7	-	10	-	-
Belgian Congo.....	17	-	17	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	60	50	-	10	-	8	4,605	89	-	4	-	-
Union of South Africa.....	136	99	23	22	44	43	946	-	74	762	94	4,502
Other.....	3,212	300	167	623	79	-	-	-	74	790	94	4,528
Total other countries.....	1,053	449	207	699	446	52	5,572	96	-	-	39	10
International.....	3,414	425	307	621	2,061	-	49	-	-	-	-	-
Grand total.....	200,283	28,824	22,435	41,512	62,565	44,947	128,535	22,742	13,634	37,418	32,856	21,905

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