

TREASURY

BULLETIN



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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.

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 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding					
									Public debt	Guaranteed securities				
Fiscal years:														
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568				
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100				
1944.....	43,892	99,315	-55,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	96,703	-53,941	791	-	57,079	4,529	24,698	256,682	433				
1946.....	40,027	60,703	-20,676	-504	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20				
1951.....	48,143	14,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29				
1952.....	62,129	56,145	-4,017	147	-401	3,883	-388	6,969	259,105	46				
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52				
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27				
Calendar years:														
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	-256	-	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	1,524				
1945.....	43,908	87,502	-43,594	-123	-	47,458	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,508	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	-289	199	-4,100	1,111	4,208	252,800	55				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30				
1950.....	37,834	38,295	-422	311	87	-423	-447	4,232	256,708	24				
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42				
1952.....	65,923	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54				
Months:														
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18				
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18				
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21				
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21				
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29				
June....	7,089	5,969	1,119	204	43	129	1,574	7,357	255,222	29				
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28				
August....	3,294	5,087	-1,493	83	-103	988	-325	5,095	256,644	32				
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33				
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37				
November..	3,521	5,178	-1,656	82	20	1,306	-250	4,624	259,604	43				
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42				
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38				
February..	5,523	5,105	448	186	-25	587	1,196	5,075	260,362	37				
March....	9,886	5,704	4,182	106	-245	-2,278	1,769	6,840	258,084	41				
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44				
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45				
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46				
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34				
August....	4,050	5,018	-968	77	-195	113	-973	6,958	263,186	39				
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40				
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45				
November..	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51				
December..	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	58				
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48				
February..	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50				
March....	10,502	6,187	4,315	-197	-135	-3,099	584	6,908	264,485	51				
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52				
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,320	52				
June....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	58				
July....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63				
August....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	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 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts				
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/					
	Withheld by employers 2/	Other 3/	Total 4/												
1946.....	9,390	21,493	30,883	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,641	29,483	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143			
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,269	2,302	62,129			
1953.....	25,052	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218			
1953-January.....	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061			
February.....	3,544	1,479	4,538	797	856	6,150	43	107	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	247	880	3,900	54	90	4,044	232	963	2,849			
May.....	3,399	490	3,373	625	922	4,920	51	169	5,140	316	244	4,380			
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744			
July.....	1,252	1,125	2,171	224	937	3,332	52	235	3,619	206	105	3,308			

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' Administration 11/	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 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.....	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	324	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	378	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014

Source: Daily Treasury Statement.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

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

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other Receipts".

6/ 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.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Offices of Secretary of Defense ^{14/}	Air Forces ^{15/}	Army ^{16/}	Navy ^{17/}	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials ^{18/}	Other ^{19/}
1946.....	46,870	-	-	27,800	15,161	-	664	106	-	5,139 r
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963 r
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321 r
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202 r
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65 r
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92 r
1952.....	39,033 ^{13/}	402	12,320 ^{13/}	15,370 ^{13/}	9,961	1	*	2	547	101 r
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107 r
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9 r
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11 r
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9 r
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9 r
May.....	3,746	36	1,218	1,420	1,003	*	-	-	66	8 r
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11 r
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank ^{20/}	Credit to United Kingdom ^{21/}	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act ^{22/}			Other ^{23/}
							Economic and technical assistance ^{21/}	Military assistance ^{24/}	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 ^{12/}	-	465	1,700	881	161	134 ^{12/}	-	-	803
1949.....	6,016 ^{12/}	-	-60	-	1,333	279	4,043 ^{12/}	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	88	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	323	7	15
July.....	558	-	-14	-	3	*	95	451	3	21

Source: Daily Treasury Statement.

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

^{1/} Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are

adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from income tax withheld and other income tax is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increases in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

^{2/} Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 20/	Commerce 21/	Housing and home finance 22/	Postal deficit	Public works 23/	Reconstruction Finance Corporation 24/	Social security program	Atomic Energy Commission	Miscellaneous 25/
1946.....	2,133	-203	36	-246	161	399	-23	845	-	1,142
1947.....	5,337	1,226	149	129	342	690	212	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,736	387	-270	593	1,575	589	1,967	504	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,394	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	380	650	1,695	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	86	-68	62	157	207
April.....	1,281	293	39	-33	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	129	-15	215	153	224
June.....	1,181	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300

Source: Daily Treasury Statement.

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

2/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

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

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

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

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

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

16/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 15).

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

18/ Not classified separately prior to 1947.

- 19/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.
- 20/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 21/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.
- 22/ Act of October 10, 1951 (64 Stat. 373).
- 23/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.
- 24/ Prior to July 1951, consists of expenditures for mutual defense assistance.
- 25/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.
- 26/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 27/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 28/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 29/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.
- 30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 28.
- 31/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.
- r Revised.

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	7,722	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	402	8	14
1951.....	679	3,892	7,796	3,945	3,557	-10	-374
1952.....	147	3,895	8,807	4,952	3,636	-16	88 3/
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	274	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	891	1,047	217	453	*	-38
June.....	93	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 1952, 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	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	589
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	890	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25

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 excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 1/	661	278	1,314	348	61	222	526 1/	414
1950.....	5,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,922	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	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.

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

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

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

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 5/
		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/	Other trust funds and accounts 3/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	143	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,325	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	79	-2	588	9	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	33	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104
July.....	61	80	87	7	-3	-	-4	4	-10	-19

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.

3/ 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)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1946.....	38,902	4,937	43,839	37,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-525	36,931	6,659	-19,389	-10,930 1/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,260	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	3,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	6,947	9	401	67,956	137	-525	-388			
1953.....	65,008	6,336	71,344	71,139	5,138	-26	312	76,561	-5,217	2,918	-2,299			
1954 (Est.)....	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330			
1953-January..	5,018	221	5,239	5,255	287	-	-401	5,442	-203	-173	-376			
February..	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	339			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	684			
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326			
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57			
June.....	9,695	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032			
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071			

Sources: 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.	Other				
				Interest	Repayment of capital stock and paid-in surplus 3/						
1946.....	40,097	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
1951.....	48,143	-1	255	20	149	65	-	21	47,887		
1952.....	62,129	-1	137	5	95	10	-	26	61,991		
1953.....	65,218	*	210	5	140	-	-	66	65,008		
1954 (Est.)....	68,305	*	209	4	171	-	-	34	68,096		
1953-January....	5,061	*	43	2	34	-	-	8	5,018		
February....	5,475	*	3	-	1	-	-	2	5,475		
March....	10,502	*	2	*	*	-	-	2	10,502		
April....	2,849	*	3	*	1	-	-	2	2,846		
May.....	4,380	*	4	-	2	-	-	2	4,375		
June.....	9,744	*	49	*	46	-	-	3	9,744		
July.....	3,277	*	31	1	28	-	-	2	3,277		

Sources: 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 1/	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 4/			Payments to Treasury by Government agencies			
		On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1946.....	60,703	3,281	435	22	567	1,927	281	-86	-	118	18	57,422	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	32,492	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	37,517	
1950.....	40,167	3,190	574	32	830	1,383	358	-95	-2	-41	73	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	41,795	
1952.....	66,145	3,545	779	34	987	1,305	411	-68	-1	-	100	62,599	
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	71,139	
1954 (Est.)	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	54	-	2	20	43	-2	*	-	35	-	5,595
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,986	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.

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

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

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

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

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures in Federal securities	Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/			
									By trust funds and accounts	By Government agencies 3/					
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,668	141	110	4,316			
1947.....	6,244	2,536	646	1,361	259	271	3,707	7,347	4,076	147	568	3,270			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	99	904	2,944			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	313	258	3,328			
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	6,868			
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	3,807			
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	4,947			
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	5,138			
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558		
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287		
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344		
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757		
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491		
May...	1,047	129	4	92	33	-	918	632	417	411	42	-37	215		
June...	1,338	848	753	59	36	-	490	1,240	693	640	-104	-43	548		
July...	429	91	*	53	38	-	338	664	37	80	-19	-24	627		

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

1/ 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.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) /	
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	599	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-48	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-285
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	5,029	-25	5,004	3,432	2,800	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-24	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,486

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest				
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt			Guaranteed securities 1/ (matured)
								Total	Matured	Monetary fund 2/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788
1949.....	252,798	252,770	27	250,789	250,762	24	2,012	2,009	245	1,063	701
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575
1952.....	259,152	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521

Source: Daily Treasury Statement.

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

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

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 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	
		Total public issues	Marketable						Nonmarketable					
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	427
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	63,686	49,636	166	59,045	51,367	5,560	1,793	-
1948.....	250,063	219,652	160,346	13,737	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	316
1949.....	250,762	217,986	155,347	11,536	29,427	3,796	60,789	49,636	162	62,819	56,260	4,860	396	954
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954
1951.....	252,852	218,198	137,917	13,614	9,209	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526
1952.....	256,863	219,124	140,407	17,219	26,423	16,963	48,200	27,460	142	78,717	57,605	6,612	-	14,046
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450
1953-Jan....	265,123	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440
Feb....	265,459	226,187	148,445	21,710	15,958	30,285	59,359	21,012	124	77,742	58,268	5,642	-	13,433
Mar....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340
May....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304
June....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288
July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231

Source: Daily Treasury Statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	406	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	592	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7

Source: Daily Treasury Statement.

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

1/ Includes Canal Zone Postal Savings System.

Insurance Fund.

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt						Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total E/	Bills 1/	Certificates	Notes	Treasury bonds	Non-marketable issues 1/	Special issues	
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,459	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,892	5,780	5,780	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,389	2,389	2,051	1,711	1,875	1,560	2,317	2,699	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1953-January...	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February...	265,538	265,489	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577
March....	262,430	262,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575
June.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
July.....	270,665	270,603	6,595	6,593	2,438	2,438	2,224	2,221	2,368	1,753	2,342	2,722	2,751	2,562

Source: Daily Treasury Statement.

in computing annual interest charge and annual interest rate.

1/ Excludes guaranteed securities held by the Treasury.

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.

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

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

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	-	-	37	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	24	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	32	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	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	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,508	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270

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 Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

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

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	2,370	1,073	191	1,988	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,002	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	359	2,106	484	212	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	154	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741

Source: Daily Treasury Statement.

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

September 1955

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.....	272,065
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.....	2,892

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
<u>Public debt:</u>			
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
Special notes of the United States:			
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.....	272,065	564	272,669
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,148	564	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 I.- 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/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1953															
Aug.	Bills.....	6,003	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-				
	2% Certificate - 8/15/53-C	2,682	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-				
Sept.	Bills.....	5,901	-	-	June.	2-1/4% Bond - 6/15/54-56	-	-	681				
	Bills (Tax Anticipation Series)....	800	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	932	-				
	2% Bond 4/ - 9/15/52-53	7,966	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-				
Oct..	Bills.....	7,503	-	-	Oct..	1-1/2% Note - 10/1/56-EO	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.....	41,615	16,499	-											
1954															
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Apr..	1-1/2% Note - 4/1/57-EA	107	-	-				
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-				
June..	2% Bond - 6/15/52-54	-	-	5,825		2-3/4% Bond - 6/15/58-63	-	919	-				
	2-1/4% Bond - 6/15/54-56	-	681	-	Dec..	2-1/2% Bond - 12/15/58	620	-	-				
	2-5/8% Certificate - 6/1/54-B	4,858	-	-		Total.....	4,972	919	1,449				
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	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927				
	2-7/8% Bond - 3/15/55-60	-	2,611	-	June.	2-1/4% Bond - 6/15/59-62	-	5,278	-				
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	Sept.	2-3/4% Bond - 9/15/56-59	-	932	-				
Dec..	2% Bond - 12/15/51-55	-	-	510		2-1/4% Bond - 9/15/56-59	-	3,822	-				
	1-3/4% Note - 12/15/55-B	6,858	-	-	Dec..	2-1/4% Bond - 12/15/59-62	-	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 // - (Continued)

(In millions of dollars)

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

1/ Excludes postal savings bonds.

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

2/ 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	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1953-Apr. 2.....	1953-July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	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	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	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	281.9	57.8	1,300.5	18,506.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6 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	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20 p.....	Nov. 19..	91	2,494.7	1,501.4	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	1,252.3	249.2	192.7	1,500.8	19,407.4
<u>Tax Anticipation Series:</u>									
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	800.5

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<u>Regular Series:</u>								
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.....	99.405	2.352	99.450	2.176	99.400	2.374		
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283		
May 21.....	99.471	2.092	99.477 3/	2.069	99.469	2.101		
May 28.....	99.473	2.054	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 1/	2.200	99.432	2.247		
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018		
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148		
July 9.....	99.493	2.007	99.499 2/	1.982	99.486	2.033		
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128		
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140		
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168		
Aug. 6 p.....	99.460	2.136	99.481	2.053	99.459	2.140		
Aug. 13 p.....	99.465	2.116	99.494	2.002	99.466	2.120		
Aug. 20 p.....	99.469	2.101	99.482	2.049	99.468	2.105		
Aug. 27 p.....	99.489	2.001	99.490	1.996	99.487	2.007		
<u>Tax Anticipation Series:</u>								
1952-Nov. 21.....	98.923	1.846	99.000 6/	1.714	98.915	1.860		
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.

4/ Except \$800,000 at 99.535 and \$200,000 at 99.511.

5/ Except \$200,000 at 99.524.

6/ Except \$50,000 at 99.250.

7/ Preliminary.

September 1955

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	3,553	-	3,553	100	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	1,029	-	1,029	100	
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	4,301	-	4,301	100	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	5,783	-	5,783	100	
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	6,535	-	6,535	100	
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	519	-	519	100	
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	5,695	-	5,695	100	
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	2,922	-	2,922	100	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	963	-	963	100	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	5,019	-	5,019	100	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	5,601	-	5,601	100	
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	1,197	-	1,197	100	
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	6,248	-	6,248	100	
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	5,373	-	5,373	100	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	5,365	-	5,365	100	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	5,253	-	5,253	100
12/4/50	12/15/50	1-3/8% Note - 12/15/55-B	5 yr	6,854	-	6,854	100	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	1,007 3/	-	1,007 3/	100	
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	9,524	-	9,524	100	
7/19/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	5,216	-	5,216	100	
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	583	-	583	100	
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	1,832	-	1,832	100	
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	10,861	-	10,861	100	
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	550 3/	-	550 3/	100	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	1,063	-	1,063	100	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	½ m	5 yr	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	8,868	-	8,868	100	
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	531 3/	-	531 3/	100	
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	-	4,245	5/	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	4,963	-	4,963	100	
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	2,008 2/	-	2,008 2/	100	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	10,542	-	10,542	100	
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	824 3/	-	824 3/	100	
11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	873 2/	-	873 2/	100	
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	8,114	-	8,114	5/	
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	620	-	620	5/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	144 3/	-	144 3/	100	
4/13/53	5/1/53	3-1/4% Bond - 6/15/58-B3	30 yr	1½ m	25 yr	5,250	418p 1/	418p 1/	
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	4,858p	-	4,858p	100	
7/5/53	7/15/53	2-1/2% Certificate - 3/22/54-C 2/	8 m	8,687 p	-	5,902p	10/	
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	2,788p	-	2,788p	100	
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	4,723 p	-	4,723 p	100 11/	
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	3,000 p	-	3,000 p	100 11/	

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/8% Treasury Bonds, Investment Series B-1975-60, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of August 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

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

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

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

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

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

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

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

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

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

p Preliminary.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158
	2-1/2% Bond -	9/15/50-H	9/15/38	1,186	-	1,186	905	281
	2% Bond -	9/15/50-H	4/15/43	4,939	-	4,939	3,997	942
	Total.....			7,322	-	7,322	5,941	1,381
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	995
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/51-J	6/1/45	7,967	-	7,967	5,964	-
	2-1/2% Bond -	12/15/51-J	11/15/45	11,689	-	11,689	7,610	-
	Total.....			19,656	-	19,656	13,574	-
6/15/51	2-3/8% Bond -	6/15/51-K	6/15/36	1,627	-	1,627	1,516	110
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-H	9/15/31	755	-	755	583	172
10/1/51	1-1/4% Note -	10/1/51-A	8/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-J	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-J	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
6/4/52	2-1/2% Bond -	3/15/65-J	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-J	12/1/44	3,480	-	3,480	512	-
	2-1/2% Bond -	6/15/67-J	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-J	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-E	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-B	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p 448 p	553 p 277 p
6/15/53	2% Bond -	6/15/53-H	10/7/40	725	-	725	-	-
	Total.....			5,688	-	5,688	4,858 p 829 p	553 p 277 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-D
9/15/53	2% Bond -	9/15/51-H	9/15/43	7,986	-	7,986	7,723 p 263 p	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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UNITED STATES SAVINGS BONDS

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 E.....	69,696	7,043	76,739	40,571 2/	-	36,168	52.87
Series F, G, J, and K... Total interest-bearing..	29,039 2/	637	29,676	7,973	-	21,703	26.87
Total A-K.....	102,684	8,735	111,419	53,457	90	57,871	45.62

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<u>Fiscal years:</u>								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,357
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	328	212	57,572
1952.....	3,982	1,207	5,132	5,109	4,640	469	122	57,605
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,866
<u>Calendar years:</u>								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	159	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
<u>Months:</u>								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,37
April.....	383	89	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	26	91	57,886
July.....	402	124	527	541	525 1/	17 1/	90	57,871

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

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,604	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	3,805	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,293	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,983	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532 ^p	506 ^p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,089	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	30,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.08
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,892	1.01
May.....	340	91	431	344	294 ^p	50 ^p	35,939	.96
June.....	340	123	463	354	307 ^p	47 ^p	36,048	.98
July.....	370	109	478	358	344 ^p 1/	15 ^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	2,905	497	494	3	15,312	-
1947.....	2,900	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	89	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,532	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	3,000	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	861	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	76	72	70	2	22,623	.32
February.....	22	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.....	4,267	536	4,804	4,391	4,286	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,006	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,065	279	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	90	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	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 H 1/							
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 1/	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 I				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1950.....	5,109	792	90	702	694	9	-	4,317	4,045	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,078	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 3/	383	365	18
June.....	542	253	2	110	110	*	141 2/	289	269	20
July 4/.....	541	72	1	37	37	*	34 2/	470	463	6

Source: Daily Treasury Statement.

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

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

5/ Sales began June 1, 1952.

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

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

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through 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).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,216	9,168	3,047	3	114
Series A.....	9,187	7,821	3,736	4,086	-	1,365
Series B.....	3,232	5	*	5	-	3,227
Total.....	62,540	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
<u>Fiscal years:</u>						
1942-43.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,232	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	5,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
<u>Calendar years:</u>						
1942-43.....	31,050	29,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,782
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	3,677	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
<u>Months:</u>						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	80	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/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 3/	Held by private investors 1/	Public marketable issues	Public non-marketable issues		
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues							
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,250	30,211	21,366	193,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	250,892	40,956	6,305	34,693	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080	
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096	
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106	
Apr..	264,642	260,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041	
May..	266,572	264,445	46,761	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076	
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-2.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-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	-61.3	-339.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	480.7	8.4	11.4	5.5	.2	4.7	2.8	6.4	-3.6	29.0
1952.....	22.1	5.7	.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 those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(For values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 3/	Total	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 1/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.2	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	26.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.3	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	134.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6	
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5	
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3	
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0	
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7	
1953-January.....	267.5	86.7	68.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3	
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5	
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5	
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0	
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8	
June p.....	266.1	83.4	58.7	24.7	47.6	135.1	65.1	49.3	15.9	15.9	9.5	19.9	11.8	12.9	

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government. 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 3/.....	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 6/.....	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	6,052
Treasury notes.....	30,425	10,395	62	5	529	13,797	5,678
Treasury bonds - bank eligible.....	63,980	31,660	4,711	2,628	2,811	5,024	17,146
Treasury bonds - bank restricted 1/.....	17,245	391	2,521	3,227	672	2,775	7,659
Postal savings and Panama Canal bonds.....	124	15	*	*	1	23	84
Guaranteed by U. S. Government 6/.....	51	27	6	9	*	*	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	5,895
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.....	26,546	2,569	4,683	4,500	1,148	3,718	9,927
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: 8/							
Wholly exempt from Federal income taxes.....	124	15	*	*	1	23	84
Partially exempt from Federal income taxes.....	6,678	5,551	6	7	201	26	887
Subject to Federal income taxes 9/.....	140,584	45,545	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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		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			
Treasury bills:								
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	
Certificates of indebtedness:								
2% August 1953-C.....(taxable)	2,882	1,100	11	10	88	177	1,495	
2-1/4 February 1954-A.....(taxable)	8,114	1,634	28	7	120	3,693	2,631	
2-5/8 June 1954-B.....(taxable)	4,858	1,617	49	9	102	1,155	1,925	
Total certificates of indebtedness.....	15,854	4,351	87	27	310	5,026	6,052	
Treasury notes:								
2-1/8 December 1953-A.....(taxable)	10,542	931	29	2	77	7,507	1,996	
1-3/8 March 1954-A.....(taxable)	4,675	2,644	6	*	155	245	1,625	
1-1/2 March 1955-A.....(taxable)	5,365	3,991	13	-	183	91	1,087	
1-3/4 December 1955-B.....(taxable)	6,854	2,567	7	2	106	3,241	931	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2	
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6	
1-1/2 April 1957-EA.....(taxable)	731	27	*	-	2	500	2	
1-1/2 October 1957-EO.....(taxable)	824	83	3	1	5	714	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	5,678	
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	7,996	3,730	159	24	235	863	2,975	
2 December 1951-55.....(taxable)	510	332	7	*	18	8	145	
2 June 1952-54.....(taxable)	5,825	3,533	75	10	173	465	1,590	
2-1/4 June 1952-55.....(taxable)	1,501	952	65	21	52	101	309	
2 December 1952-54.....(taxable)	8,662	5,802	94	18	223	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	560	
2-1/2 March 1956-58.....(taxable)	1,449	1,139	30	10	34	21	215	
2-1/4 September 1956-59.....(taxable)	3,822	2,961	36	46	71	60	647	
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3	55	
2-3/8 March 1957-59.....(taxable)	927	466	23	*	8	339	91	
2-3/8 June 1958.....(taxable)	4,245	2,758	239	57	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	957	371	526	582	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	485	
2-1/2 December 1963-68.....(taxable)	2,828	135	719	549	262	367	796	
2-1/2 June 1964-69.....(taxable)	3,756	88	1,324	710	185	429	1,020	
2-1/2 September 1967-72.....(taxable)	2,716	1,955	119	14	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	5,024	17,146	
Bank restricted: 1/								
2-1/2 December 1964-69.....(taxable)	3,833	33	851	1,035	222	550	1,141	
2-1/2 March 1965-70.....(taxable)	4,723	52	856	1,198	163	1,156	1,298	
2-1/2 March 1966-71.....(taxable)	2,963	42	409	869	123	667	853	
2-1/2 June 1967-72.....(taxable)	1,894	88	259	50	51	140	1,306	
2-1/2 December 1967-72.....(taxable)	3,832	175	145	75	113	261	3,063	
Total bank restricted.....	17,245	391	2,521	3,227	672	2,775	7,659	
Total Treasury bonds.....	61,226	32,051	7,232	5,855	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 5/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	78	8	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	124	15	*	*	1	23	84
<u>Guaranteed securities: 6/</u>							
Federal Housing Administration debon- turies.....(taxable 10/)	51	27	6	9	*	*	8
Total public marketable securities.....	147,386	51,211	7,508	6,223	4,455	26,206	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 5/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>United States savings bonds:</u>							
Series E 4/.....(taxable)	35,664	-	-	-	-	1	35,663
Series F 5/.....(taxable)	3,705	453	14	36	80	1	3,122
Series G.....(taxable)	17,528	923	550	273	439	19	15,324
Series H.....(taxable)	385	-	-	-	-	-	385
Series J 5/.....(taxable)	152	1	*	1	4	*	146
Series K.....(taxable)	453	1	5	2	11	1	433
Total United States savings bonds.....	57,886	1,377	569	311	535	21	55,073
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	4,453	20	*	*	11	1	4,420
Depository bonds.....(taxable)	447	447 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	948	188	122	293	36	100	208
Investment Series B.....(taxable)	12,340	182	1,314	3,133	353	3,439	3,919
Total other U. S. securities.....	18,187	837 11/	1,436	3,426	400	3,540	8,548
Total public nonmarketable securities.....	76,073	2,214 11/	2,005	3,737	935	3,562	63,620

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1955

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

(Par values - in millions of dollars)

Issue (Tax status ^{1/} is shown in parentheses)	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			
Federal intermediate credit banks:								
Debentures.....(taxable)	781	396	28	4	25	-	328	
Central Bank for Cooperatives:								
2-1/2% February 1954 (Debentures).....(taxable)	40	29	*	-	1	-	10	
2-5/8 June 1954 (Debentures).....(taxable)	30	20	4	-	2	-	4	
2-3/4 June 1954 (Debentures).....(taxable)	40	19	3	1	1	-	16	
Total Central Bank for Cooperatives securities..	110	68	7	1	4	-	30	
Federal home loan banks:								
2.30% August 1953 (Notes).....(taxable)	140	42	3	2	6	19	68	
2.75 February 1954 (Notes).....(taxable)	111	50	2	2	3	1	23	
Total Federal home loan bank securities.....	251	93	5	4	8	20	120	
Federal land banks: ^{12/}								
2-1/4% February 1953-55 (Bonds).....(taxable)	114	94	3	*	2	-	15	
2-1/2 November 1954 (Bonds).....(taxable)	71	45	2	*	4	-	18	
2-1/2 November 1954 (Bonds).....(taxable)	100	54	6	*	3	-	36	
1-3/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	9	-	23	
2-5/8 May 1956 (Bonds).....(taxable)	229	157	12	1	8	-	52	
2-3/4 May 1958 (Bonds).....(taxable)	138	78	11	1	4	-	44	
Total Federal land bank securities.....	868	609	35	3	31	-	189	

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.
^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$127.8 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

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

(Par values - in millions of dollars)

Classification	Held by 7,052 commercial banks ^{b/}	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
<u>Public securities:</u>									
Marketable.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625	
Nonmarketable ^{c/}	2,214	1,572	77	63	14	278	1,217	514	
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>7,140</u>	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,052 commercial banks ^{b/}	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
<u>Type of security:</u>									
Issued by U. S. Government:									
Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	668	
Certificates of indebtedness.....	4,351	3,581	439	204	235	1,448	1,693	771	
Treasury notes.....	10,355	8,911	1,597	1,042	555	3,570	3,745	1,444	
Treasury bonds - bank eligible.....	31,660	28,075	6,118	4,537	1,581	11,015	10,942	3,585	
Treasury bonds - bank restricted ^{d/}	391	240	1	1	1	40	198	151	
Postal savings and Panama Canal bonds.....	15	9	*	-	*	2	6	6	
Guaranteed by U. S. Government.....	27	27	2	2	-	21	4	*	
Total.....	<u>51,211</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>7,140</u>	
<u>Maturity classes:</u>									
Maturing:									
Within 1 year.....	19,580	16,608	2,732	1,855	876	6,614	7,243	2,972	
1 to 5 years.....	18,344	16,162	3,371	2,529	841	6,365	6,427	2,181	
5 to 10 years.....	8,772	7,980	2,320	1,849	532	2,923	2,675	791	
10 to 15 years.....	1,811	1,652	164	236	228	748	439	159	
15 to 20 years.....	2,569	2,063	137	101	36	722	1,214	506	
Over 20 years.....	108	94	8	4	4	36	49	14	
Various (Federal Housing Administration debentures).....	27	27	2	2	-	21	4	*	
Total.....	<u>51,211</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>7,140</u>	
<u>Tax status:</u> ^{b/}									
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	6	
Partially exempt from Federal income taxes...	3,551	3,216	1,745	1,084	660	2,229	1,242	335	
Subject to Federal income taxes ^{d/}	45,645	39,361	7,350	5,492	1,858	15,209	16,802	6,284	
Total.....	<u>51,211</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>7,140</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

(Per values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Held by 7,052 commercial banks 1/	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
Treasury bills:									
Regular Series.....(taxable)	4,034	3,388	794	662	129	1,211	1,383	646	
Tax Anticipation Series.....(taxable)	377	355	144	126	18	132	80	22	
Total Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	668	
Certificates of indebtedness:									
2 1/2 August 1953-C.....(taxable)	1,100	905	172	91	81	331	402	195	
2-1/4 February 1954-A.....(taxable)	1,634	1,328	108	41	67	558	668	307	
2-5/8 June 1954-B.....(taxable)	1,617	1,348	160	73	87	565	623	269	
Total certificates of indebtedness.....	4,351	3,581	439	204	235	1,448	1,693	771	
Treasury notes:									
2-1/8 December 1953-A.....(taxable)	931	717	49	12	37	266	403	213	
1-3/8 March 1954-A.....(taxable)	2,644	2,295	474	297	177	836	986	349	
1-1/2 March 1955-A.....(taxable)	3,991	3,506	677	467	210	1,507	1,323	485	
1-3/4 December 1955-B.....(taxable)	2,567	2,181	358	241	117	855	968	386	
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	2	3	1	
1-1/2 October 1956-HD.....(taxable)	42	40	5	2	3	24	12	2	
1-1/2 April 1957-EA.....(taxable)	27	25	*	*	-	8	18	2	
1-1/2 October 1957-HD.....(taxable)	83	80	17	12	5	38	25	3	
1-1/2 April 1958-EA.....(taxable)	63	61	18	12	6	35	8	2	
Total Treasury notes.....	10,355	8,911	1,597	1,042	555	3,570	3,745	1,444	
Treasury bonds:									
Bank eligible:									
2 1/2 September 1951-53.....(taxable)	3,730	3,203	531	347	184	1,326	1,346	527	
2 December 1951-55.....(taxable)	332	261	31	29	1	70	160	71	
2 June 1952-54.....(taxable)	3,513	3,068	301	205	96	1,415	1,352	444	
2-1/4 June 1952-55.....(taxable)	952	836	58	40	12	407	377	117	
2 December 1952-56.....(taxable)	5,802	5,155	1,216	902	314	1,923	2,016	647	
2-1/4 June 1954-56.....(partially)	573	509	48	17	32	247	213	64	
2-7/8 March 1955-60.....(partially)	1,951	1,842	707	526	181	734	401	109	
2-1/2 March 1956-58.....(taxable)	1,139	1,036	355	347	7	251	130	103	
2-1/4 September 1956-59.....(taxable)	2,961	2,686	797	669	128	794	1,096	275	
2-3/4 September 1956-59.....(partially)	893	833	300	181	118	357	177	59	
2-3/8 March 1957-59.....(taxable)	466	426	73	74	2	170	181	40	
2-3/8 June 1958.....(taxable)	2,758	2,461	595	460	134	995	871	296	
2-3/4 June 1958-63.....(partially)	836	769	297	195	102	317	176	46	
2-1/2 December 1958.....(taxable)	410	352	52	52	*	143	158	58	
2-1/4 June 1959-62.....(taxable)	999	845	149	148	1	340	356	153	
2-1/4 December 1959-60.....(taxable)	250	203	4	4	1	70	129	47	
2-3/4 December 1960-65.....(partially)	1,299	1,242	393	165	228	574	276	57	
2-1/2 June 1962-67.....(taxable)	512	410	72	71	*	174	164	102	
2-1/2 December 1963-68.....(taxable)	135	98	*	*	*	47	52	37	
2-1/2 June 1964-69.....(taxable)	88	62	26	26	*	13	23	26	
2-1/2 September 1967-72.....(taxable)	1,995	1,662	109	74	35	612	941	293	
3-1/4 June 1978-83.....(taxable)	108	94	8	4	4	36	49	14	
Total bank eligible.....	31,660	28,075	6,118	4,537	1,581	11,015	10,942	3,585	
Bank restricted: 1/									
2-1/2 December 1964-69.....(taxable)	33	5	*	*	*	1	4	28	
2-1/2 March 1965-70.....(taxable)	58	27	*	*	*	2	26	25	
2-1/2 March 1966-71.....(taxable)	42	26	*	*	*	2	24	16	
2-1/2 June 1967-72.....(taxable)	88	66	*	*	*	22	44	22	
2-1/2 December 1967-72.....(taxable)	175	115	1	*	*	14	100	60	
Total bank restricted.....	391	240	1	1	1	40	198	151	
Total Treasury bonds.....	32,051	28,315	6,120	4,538	1,582	11,055	11,140	3,736	

Footnotes at end of Section II.

(Continued on following page)

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 <u>b/</u> is shown in parentheses)	Held by 7,052 commercial banks <u>1/</u>	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
<u>Other bonds:</u>									
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	
<u>Guaranteed securities:</u>									
Federal Housing Administration debentures.....(taxable <u>6/</u>)	27	27	2	2	-	21	4	*	
Total public marketable securities.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625	

Footnotes at end of Section III.

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

(Per values - in millions of dollars)

Issue (Tax status <u>b/</u> is shown in parentheses)	Held by 7,052 commercial banks <u>1/</u>	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
<u>United States savings bonds:</u>									
Series F <u>2/</u>(taxable)	453	293	2	*	2	26	265	160	
Series G.....(taxable)	923	681	5	2	3	61	616	242	
Series J <u>2/</u>(taxable)	1	1	-	*	-	-	1	*	
Series K.....(taxable)	1	*	-	*	-	*	*	*	
Total United States savings bonds.....	1,377	975	7	2	5	87	881	402	
<u>Other U. S. securities:</u>									
Treasury savings notes.....(taxable)	20	18	1	1	*	11	7	2	
Depository bonds.....(taxable)	447 <u>1/</u>	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 <u>1/</u>	597	70	61	8	192	336	112	
Total public nonmarketable securities.....	2,214 <u>1/</u>	1,572	77	63	14	278	1,217	514	

Footnotes at end of Section III.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

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

(Par values - in millions of dollars)

Issue (Tax status ^{b/} is shown in parentheses)	Held by 7,052 commercial banks ^{1/}	Federal Reserve member banks						2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city	4,237 country		
			35 central reserve city	22 New York City	13 Chicago				
Federal intermediates credit banks:									
Debentures.....(taxable)	396	340	24	8	15	187	129	56	
Central Bank for Cooperatives:									
2-1/2% February 1954 (Debentures)....(taxable)	29	22	1	*	1	17	4	7	
2-5/8 June 1954 (Debentures)....(taxable)	20	17	1	*	*	10	7	3	
2-3/4 June 1954 (Debentures)....(taxable)	19	15	*	*	*	9	6	4	
Total Central Bank for Cooperatives securities	68	54	2	1	2	36	16	14	
Federal home loan banks:									
2.30% August 1953 (Notes).....(taxable)	42	33	4	1	3	18	11	9	
2.75 February 1954 (Notes).....(taxable)	50	43	2	*	2	24	17	8	
Total Federal home loan bank securities.....	93	76	6	2	5	42	27	17	
Federal land banks: ^{a/}									
2-1/4% February 1953-55 (Bonds).....(taxable)	94	80	8	6	2	39	34	13	
2-1/2 November 1954 (Bonds).....(taxable)	45	34	1	*	1	13	19	11	
2-1/2 November 1954 (Bonds).....(taxable)	54	48	3	3	*	23	21	7	
1-3/4 October 1955-57 (Bonds).....(taxable)	182	168	26	19	7	82	60	13	
2-5/8 May 1956 (Bonds).....(taxable)	157	139	26	12	15	71	42	18	
2-3/4 May 1958 (Bonds).....(taxable)	78	73	11	10	1	49	13	5	
Total Federal land bank securities.....	609	542	77	50	27	276	189	67	

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.^{2/} United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{3/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{4/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

^{5/} Includes F. H. A. debentures; see footnote 6.^{6/} A small indeterminate amount of these debentures is partially tax-exempt.^{7/} Total includes \$127.8 million depositary bonds held by commercial banks not included in Treasury Survey.^{8/} The proprietary interest of the United States in these banks ended on June 26, 1947.^{*} Less than \$500,000.

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
1,501	8/20/53	5/21/53	1.90	+.05	1,500	10/1/53	7/2/53	2.06	+.04
1,501	8/27/53	5/28/53	1.90	+.07	1,501	10/8/53	7/9/53	2.06	-
1,500	9/3/53	6/4/53	1.96	+.06	1,500	10/15/53	7/16/53	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	-

Footnote 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
\$2,582	2% - 8/15/53-C	8/15/52	100.00		2%	+2% per M 1/
6,114	2-1/4 - 2/15/54-A	2/15/53	100.00	+.02	2.22%	-
2,902	2-1/2 - 3/22/54-C	7/15/53 1/	100.02%	-	2.37	-
4,858	2-5/8 - 6/1/54-B	6/1/53	100.07	+.03	2.34	-.14

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	
Treasury notes:											
\$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	
5,675	1-3/8 - 3/15/54-A	99.18	+.05	2.10	-.13	12/15/51	100.10%	1/10/50	98.01%	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	100.04%	1/19/51	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-RA	97.20	+.06	2.43	-.04	4/1/51	96.28	5/26/52	97.06	6/15/53	
500	1-1/2 - 10/1/56-ED	97.06	+.10	2.43	-.07	10/1/51	96.24	5/26/52	96.20	6/8/53	
531	1-1/2 - 4/1/57-RA	96.20	+.12	2.47	-.09	4/1/52	96.15	4/17/52	95.24	6/5/53	
824	1-1/2 - 10/1/57-ED	96.00	+.08	2.52	-.04	10/1/52	97.08	2/19/53	94.24	6/2/53	
107	1-1/2 - 4/1/58-RA	95.06	+.14	2.60	-.08	4/1/53	95.24	4/7/53	93.16	6/4/53	
Treasury bonds - bank eligible:											
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 6/	99.02	+.14	2.41	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53	
5,825	2 - 6/15/52-54 6/	99.24	+.01	2.29	-.01	6/26/41	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 6/	99.22	+.07	2.42	-.11	2/25/42	106.08	2/9/46	98.30	6/1/53	
5,662	2 - 12/15/52-54 6/	99.14	+.03	2.42	-.04	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	99.04	+.06	2.70	-.05	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	96.30	+.10	2.80	-.05	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	96.06	+.18	2.73	-.10	3/1/52	101.18	4/18/52	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	96.10	+.11	2.75	-.07	7/1/52	100.16	7/1/52	96.10	6/1/53	
620	2-1/2 - 12/15/58	99.00	+.14	2.70	-.09	2/15/53	100.07	2/13/53	97.04	6/1/53	
5,278	2-1/4 - 6/15/59-62	95.00	+.14	2.89	-.05	6/1/45	104.20	4/6/46	92.02	6/2/53	
3,467	2-1/4 - 12/15/59-62	95.00	+.14	2.86	-.05	11/15/45	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 5/	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

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,832	Treasury bonds - bank restricted: 10/										
4,722	2-1/2 - 12/15/64-69	93.18	+.18	3.00%	-.04%	9/15/43	107.24	4/6/46	90.20	6/1/53	
2,963	2-1/2 - 3/15/65-70	93.12	+.20	3.01	-.05	2/1/44	107.23	4/6/46	90.18	6/1/53	
1,894	2-1/2 - 3/15/66-71 1/	93.00	+.12	3.01	-.03	12/1/44	107.22	4/6/46	90.16	6/1/53	
3,832	2-1/2 - 6/15/67-72 1/	92.20	-.02	3.02	+.02	6/1/45	106.16	4/6/46	89.30	6/1/53	
	2-1/2 - 12/15/67-72 1/	92.20	.00	3.01	+.01	11/15/45	106.16	4/6/46	89.30	6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury bonds - bank eligible:										
\$681	2-1/4 - 6/15/54-56	100.18	+.02	1.59%	-.13%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-7/8 - 3/15/55-60	101.22	+.05	1.81	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-3/4 - 9/15/56-59	102.22	+.10	1.85	-.13	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	103.24	+.28	1.94	-.20	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	104.14	+.14	2.10	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Tax Anticipation Series.

2/ Quoted only on yield basis prior to July 30, 1953.

3/ Excess of price over zero yield.

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

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

6/ Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.

7/ Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

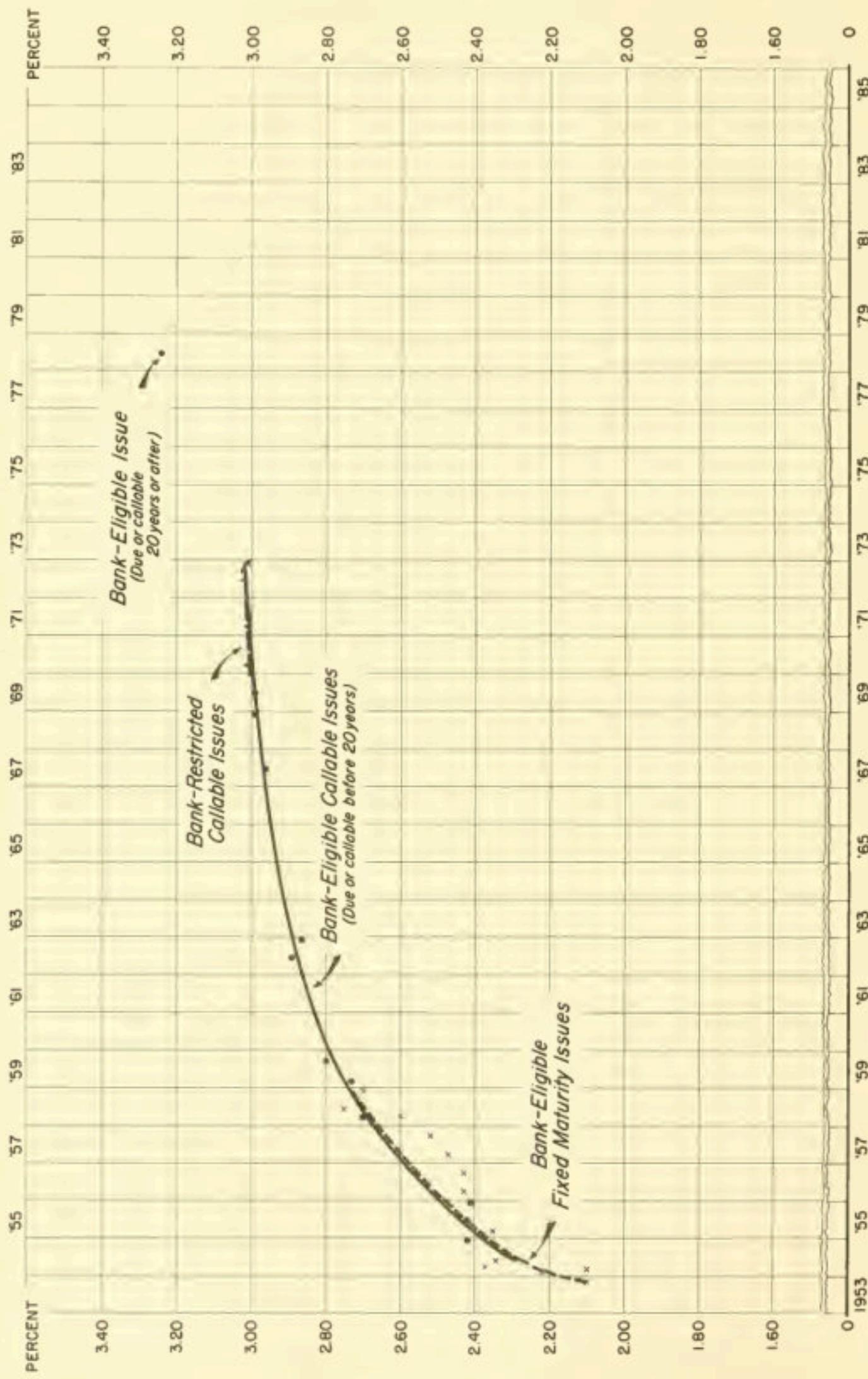
8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

9/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par. For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

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

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 at par, and to maturity date when prices are above par. 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/	From 12 to 20 years	20 years and after	Moody's Aaa corporate bonds 3/	
	1/ 2/	3/		1/ 2/	3/		1/				
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.85						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug....	2.57	2.88						
June.....	2.38	2.71	Sept....	2.56	2.84						
July.....	2.27	2.67	Oct....	2.61	2.89						
Aug.....	2.24	2.62	Nov....	2.66	2.96						
Sept.....	2.22	2.60	Dec....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98						
Dec.....	2.19	2.58	Feb....	2.71	2.93						
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 1/	2.93						
Feb.....	2.24	2.58	May....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct....	2.74	3.01						
Aug.....	2.33	2.61	Nov....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.76									
Weekly series - averages of daily series for weeks ending -											
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/	
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after
1953-Apr. 3..	2.93	-	3.18	1953-June 3..	3.15	3.30	3.39				
10..	2.91	-	3.19	12..	3.10	3.30	3.41				
17..	2.96	3.24	3.22	19..	3.10	3.31	3.42				
24..	2.99	3.24	3.25	26..	3.05	3.28	3.41				
May 1..	3.04	3.26	3.28	July 3..	3.01	3.26	3.36				
8..	3.08	3.27	3.33	10..	2.99	3.25	3.31				
15..	3.08	3.26	3.35	17..	2.98	3.25	3.28				
22..	3.09	3.26	3.35	24..	2.98	3.23	3.26				
29..	3.12	3.27	3.35	31..	3.01	3.24	3.24				
Daily series - unweighted averages											
1953-July 1..	3.01	3.26	3.36	1953-July 13..	2.99	3.25	3.28	1953-July 23..	2.99	3.24	3.26
2..	3.00	3.26	3.35	14..	2.99	3.25	3.28	24..	2.99	3.24	3.25
3..	2.99	3.25	3.35	15..	2.99	3.25	3.28				
6..	2.99	3.25	3.34	16..	2.98	3.25	3.28	27..	2.99	3.24	3.25
7..	3.00	3.26	3.33	17..	2.97	3.24	3.28	28..	3.00	3.24	3.24
8..	2.99	3.25	3.31	20..	2.97	3.23	3.29	29..	3.01	3.24	3.25
9..	2.99	3.25	3.30	21..	2.97	3.23	3.26	30..	3.01	3.24	3.23
10..	2.99	3.25	3.29	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".

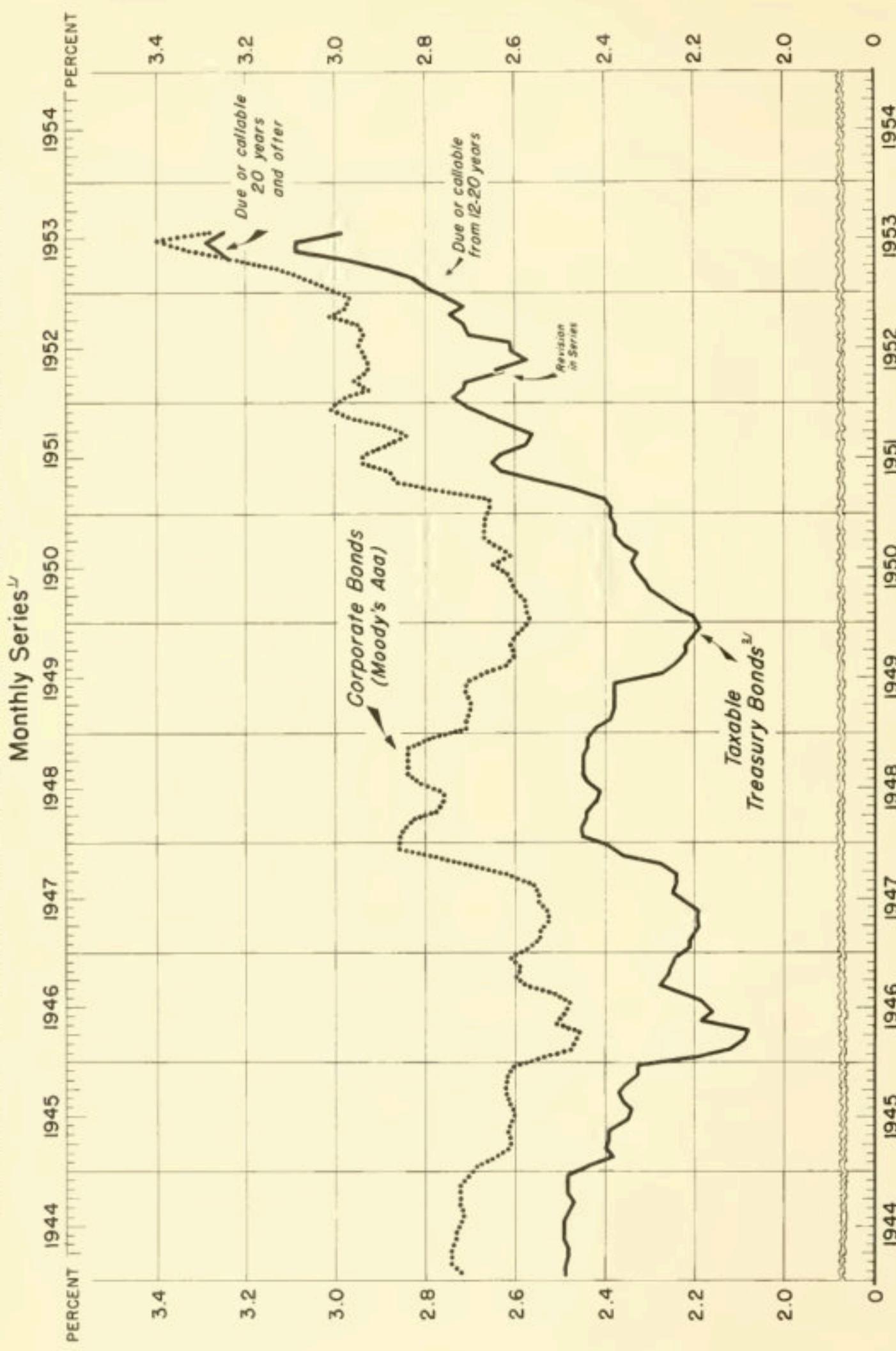
2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

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

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

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,738	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,737	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,906
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,989,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,666,509	21,594,515	37,254,619	11,603,942	24,750,494	628,969	271,214	
1953-January..	4,978,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	4,288	36,679	
February.	6,150,309	-1,163,657	7,313,965	404,422	6,063,004	839,012	4,990,091	67,158	166,743	
March....	11,712,444	+1,437,829	10,278,615	6,171,089	3,125,463	2,698,047	327,686	91,058	8,672	
April.....	3,900,238	-215,385	4,115,622	694,130	2,529,427	854,692	1,666,826	3,084	4,825	
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,319,981	50,845	17,179	
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360	99,399	-1,132	
July.....	3,332,324	-420,534	3,752,858	690,737	2,124,615	324,338	1,792,397	3,091	4,789	

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,999,634	371,999	643,055	2,309,864	932,145	65,328	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,894	1,597	779,291	2,474,756	1,237,758	79,978	1,939,621	1,590,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,373	-	891,284	2,780,905	1,694,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,618	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,065	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,899	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,505	125,260	11,663	312,345	201,803

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

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

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

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

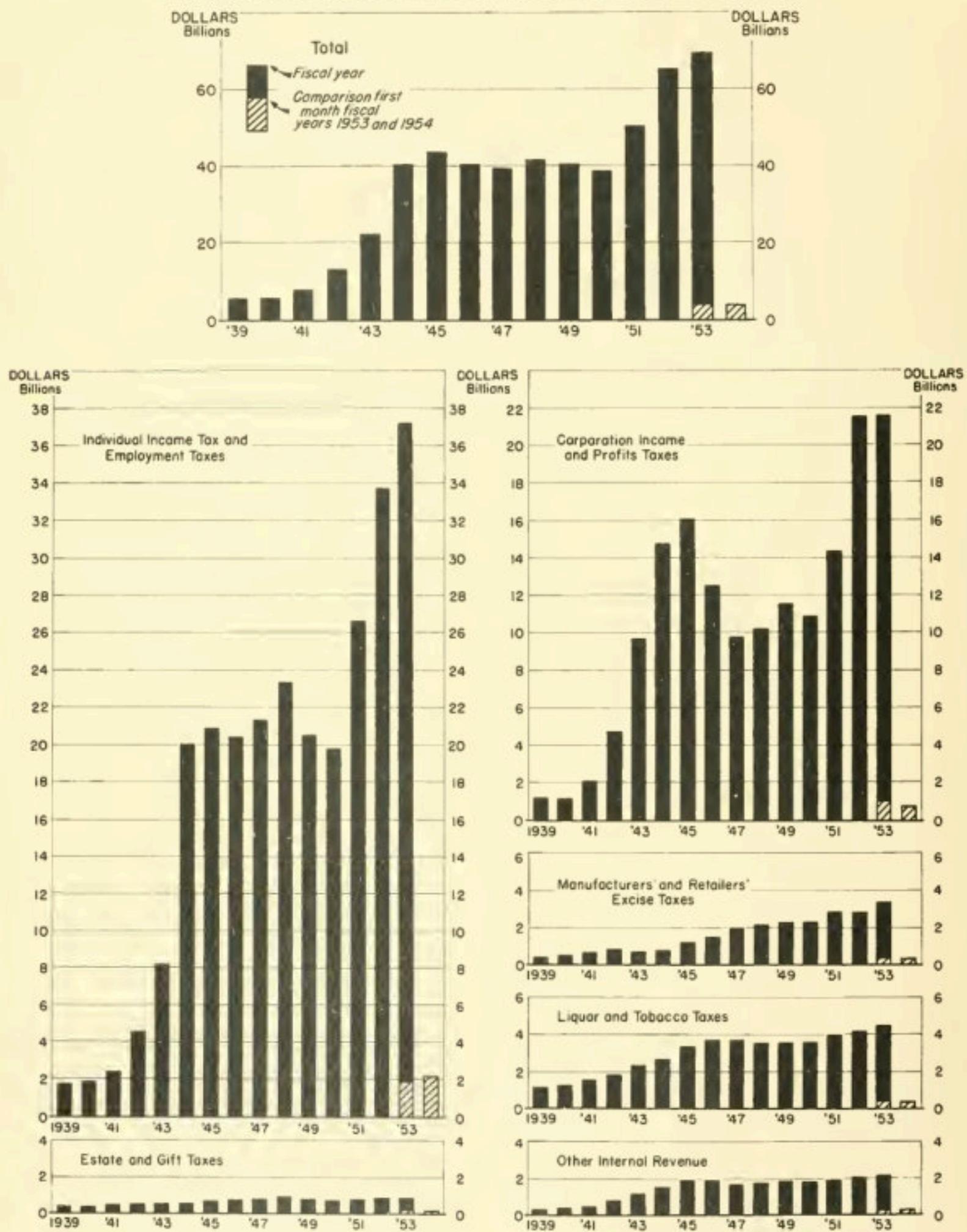
3/ Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it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

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

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

INTERNAL REVENUE COLLECTIONS

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 3/.....	15,900,519	21,313,072	24,750,494	1,538,781	1,792,397
Railroad retirement.....	579,778	620,622	628,969	3,026	3,091
Unemployment insurance.....	236,952	259,616	271,214	4,243	4,789
Total individual income tax and employment taxes.....	26,624,708	33,738,370	37,254,619	1,939,176	2,124,615
Miscellaneous internal revenue:					
Estate tax.....	638,523	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 spirits, rectification tax.....	38,093	31,812	32,721	2,208	1,832
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,956	205	273
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	76,579	4,828	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.....	2,546,807	2,549,088	2,780,985	245,539	243,585
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
Snuff.....	7,235	4,796	3,821	208	272
Tobacco (chewing and smoking).....	33,870	22,817	17,244	1,366	1,322
Cigarette papers 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	415
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	73,321	7,102	6,536
Gasoline.....	569,048	713,174	890,679	82,326	83,620
Tires and tubes.....	198,383	161,328	180,047	16,095	19,461
Automobile trucks and busses.....	121,285	147,445	210,032	23,372	25,416
Other automobiles and motorcycles.....	653,363	578,149	785,716	52,013	90,660
Parts and accessories for automobiles.....	119,475	164,135	177,924	13,872	15,210
Electrical energy 2/.....	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	118,244	159,383	6,744	7,608
Phonograph records.....	7,007	6,880	7,617	316	545
Musical instruments.....	10,756	9,412	11,048	772	497
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	87,424	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	10,579	12,148	1,165	1,621
Pistols and revolvers.....	762	1,172	983	72	91
Mechanical pencils, pens, and lighters 2/.....	-	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)
Miscellaneous internal revenue (continued):					
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	112,892	115,667	9,357	9,996
Total retailers' excise taxes.....	<u>457,013</u>	<u>475,466</u>	<u>495,917</u>	<u>38,175</u>	<u>38,412</u>
Miscellaneous taxes:					
Sugar Act of 1937.....	80,192	78,473	78,161	5,976	6,357
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	417,268	44,319	41,662
Local telephone service.....	290,320	310,337	357,981	41,258	37,250
Transportation of oil by pipe line.....	24,946	26,881	28,378	5,324	1,998
Transportation of persons, etc.....	237,617	275,174	287,405	24,007	26,820
Transportation of property.....	381,342	388,589	419,518	33,946	39,469
Leases of safe-deposit boxes.....	9,569	10,211	10,814	912	804
Admissions to theaters, concerts, etc.....	346,492	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	36,829	3,450	3,520
Bowling 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 process or renovated butter, and filled cheese.....	11	4	6	1	1
Narcotics, including marijuanna and special taxes.....	866	915	929	170	181
Coconut and other vegetable oils processed.....	19,068	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 2/.....	-	5,345	10,502	1,139	1,254
All other, including repealed taxes not shown separately.....	381	1,261	647	55	46
Total miscellaneous taxes.....	<u>1,842,598</u>	<u>1,947,311</u>	<u>2,061,230</u>	<u>203,892</u>	<u>201,803</u>
Total miscellaneous internal revenue.....	<u>9,433,328</u>	<u>9,804,112</u>	<u>10,837,375</u>	<u>947,042</u>	<u>977,506</u>
Total internal revenue collections.....	<u>50,445,686</u>	<u>65,009,393</u>	<u>69,686,509</u>	<u>3,843,988</u>	<u>3,752,858</u>
Adjustment to Daily Treasury Statement.....	<u>+660,409</u>	<u>+625,502</u>	<u>+244,145</u>	<u>-430,755</u>	<u>-420,534</u>
Total receipts from internal revenue (Daily Treasury Statement).....	<u>51,106,095</u>	<u>65,634,894</u>	<u>69,930,655</u>	<u>3,413,233</u>	<u>3,332,324</u>

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

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 306, approved June 10, 1952, for taxable years ending after that date).

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

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

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

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

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

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

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

* Less than \$500.

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							National bank notes 3/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,703	26,432	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	316	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July p.....	30,115	28,346	36	2,107	1	317	25,613	198	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90 r
1953.....	1,766	202	1,150	413	188.65
1952-December.....	1,750	199	1,141	410	182.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81 r
June.....	1,766	202	1,150	413	188.65
July p.....	1,769	203	1,152	414	188.28

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

p Preliminary.

r Revised.

MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,456.3	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 certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,283.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,705.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July 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/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In general fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7	
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0	
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7	
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6	
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4	
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3	
July p.....	2,128.0	285.2	12.4	-	33.9	206.3	1,185.2	3,820.4	

Sources: 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 loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

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

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

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

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	Ounces	Dollars
1945.....	29.0	.9	.6	-	-	-
1946.....	21.1	4.9	4.4	-	-	-
1947.....	38.6	30.3 4/	27.4 4/	-	-	-
1948.....	39.2	36.8	33.3	-	-	-
1949.....	34.9	33.0	29.9	-	-	-
1950.....	42.3	41.3	37.4	-	-	-
1951.....	39.9	36.1	32.7	-	-	-
1952.....	39.8r	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	3.5	-	-	-
1953-January.....	3.4	2.8	2.6	-	-	-
February.....	3.1	2.6	2.3	-	-	-
March.....	3.2	2.9	2.6	-	-	-
April.....	3.0	3.0	2.7	-	-	-
May.....	2.8	3.0	2.7	-	-	-
June.....	1.9	1.5	1.3	-	-	-

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

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

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

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

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

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

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)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 1 st , 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.5	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5

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
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	229,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,969
1952.....	1,258,841r	1,163,573	-1,800	314,944	-217,876r
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,003	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,075
December.....	-167,749r	-159,602	3,692	32,183	-44,022r
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,531	-4,345	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.....	174,121r	100,662r	-194	5,175	68,478
June p.....	86,902	15,736	-582	15,977	50,771

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposites of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,009	34,387	66,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,773	4,356,301	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	169,439	292,866	490,631	7,116,419	4,809,245	2,297,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	597,332	7,717,960	5,209,320	2,437,751	70,389	6,699,260	
1949.....	827,854	110,304	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/	
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,797	
1952.....	1,048,722	78,354	122,866	847,492	10,546,092	5,831,895	4,692,786	61,371	9,497,330	
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001	
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037	
September.....	1,023,375	70,206	139,718	813,451	10,706,795	5,831,960	4,609,166	65,659	9,683,410	
October.....	1,018,692	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913	
November.....	1,021,120	66,290	119,562	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932	
December.....	1,046,722	78,364	122,866	847,492	10,546,092	5,831,895	4,692,786	61,371	9,497,330	
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999	
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168	
March.....	1,040,605	77,372	148,153	819,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199	
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003	
May p.....	977,318	76,510	112,778	788,030	10,927,983	5,840,308	5,036,586	51,149	9,950,665	
June p.....	941,240	75,939	112,797	759,504	10,907,641	5,857,218	4,997,584	52,839	9,966,401	

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposites of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,369	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,245	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,559	220,576	-3,947	3,730	148,294	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,185	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-280,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,341	400,975	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/	
1951.....	-70,477	148,775	-26,131	-193,121	677,425	-121,810	751,980	27,315	586,948	
1952.....	-80,279	13,444	54,380	-148,103	1,243,892	449,833	804,874	-10,855	1,163,573	
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490	
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036	
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373	
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497	
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019	
December.....	-27,602	-12,074	-3,204	-12,324	-132,000	-103,224	-26,352	-2,424	-159,602	
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,786	64,492	-8,751	-32,331	
February.....	1,891	13,454	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831	
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031	
April.....	10,690	6,878	14,181	-10,329	276,114	57,615	217,553	946	286,804	
May p.....	52,597r	-6,016r	21,234r	37,379r	48,069r	32,542r	9,094r	6,429r	100,662r	
June p.....	36,078	571	-19	35,506	-20,342	16,910	-38,942	1,690	15,736	

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,620 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	369,171	27,767
1944.....	136,853	171,432	-34,579	313,558	268,244	45,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,049	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	644,366	-192,215
1949.....	354,005	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	664,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,522	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,809	92,969	22,894
August.....	44,115	43,105	2,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May p.....	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175
June p.....	41,512	37,418	4,094	51,259	36,376	14,883	92,771	73,794	18,977

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

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	229,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	368,168	-74,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870r	329,622	-35,752r	495,258	677,382	-182,124	789,129r	1,007,004	-217,876r
1952-July.....	23,866	33,007	-9,141	32,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,587	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	26,812r	20,932	5,886r	25,747	75,655	-49,908	52,565r	96,387	-44,022r
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	98,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,992
May p.....	16,856	41,796	-24,940	112,384	18,966	93,418	129,240	60,762	68,478
June p.....	44,947	21,905	23,042	62,565	32,836	29,729	107,512	54,741	52,771

n.a. Not available.

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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
Europe:										
Austria.....	1,407	5,947	5,941	6,960r	3,636	1,600	5,955	5,900	6,952r	3,603
Belgium.....	10,095	1,132	2,732	-3,756r	347	10,344	629	3,766	-3,155r	-990
Czechoslovakia.....	44	7	10	71r	5	-38	7	15	80r	6
Denmark.....	-3,396	5,521	11,072	1,792r	2,436	-3,823	908	9,178	1,429r	1,887
Finland.....	-3,594	-3,105	1,716	4,053r	3,700	-3,593	-3,150	1,713	4,051r	3,699
France.....	23,747	6,277	-24,063	22,102r	37,446	23,742	6,177	-26,352	21,045r	55,017
Germany.....	17,334	33,759	38,149	18,092r	36,978	17,441	33,659	38,161	18,065r	37,225
Greece.....	3,178	3,128	5,035	4,531r	4,159	3,212	3,139	5,036	4,512r	4,182
Italy.....	-18,516	13,170	6,209	-196r	-1,226	-18,915	13,153	6,830	657r	-1,260
Netherlands.....	10,369	6,471	-3,463	7,706r	25,513	10,778	8,882	1,950	9,360r	27,487
Norway.....	3,499	-323	1,148	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.....	6,048	725	308	2,604r	-431	6,573	377	300	2,518r	-507
Russia.....	-50	-293	6	-90r	28	-50	-293	45	-42r	28
Spain.....	2,503	-2,561	-977	3,260r	-3,603	2,462	-1,581	-1,017	5,286r	-3,584
Sweden.....	7,041	-4,025	-1,806	696r	-1,077	6,783	-4,007	-1,289	50r	-1,340
Switzerland.....	3,711	27,549	30,932	-25,535r	26,846	-1,585	22,937	25,439	-30,247r	21,293
U. S. S. R.	-375	-299	-1,238	-251	853	-375	-291	-1,238	-251	853
United Kingdom.....	-135,583	8,381	102,746	56,440r	37,446	-136,374	-3,180	98,145	56,883r	10,271
Yugoslavia.....	1,492	2,042	-1,544	-5	-3,653	1,495	2,052	-1,544	-	-3,651
Other Europe.....	815	-1,994	644	10r	1,105	1,803	-1,123	73	556r	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.....	-111,657	-76,692	-22,650	-61,413r	-78,386	-56,064	-41,867	16,529	-130,179r	-111,909
Latin America:										
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	3,485	-3,045	-2,715	-1,798	7,069r	3,398
Brazil.....	-17,975	4,676	-6,210	55,167r	58,204	-18,573	4,909	-6,532	54,580r	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	-3,872r	8,006	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	8,684
Dominican Republic.....	-726	130	1,316	-220r	-701	-100	1,098	1,317	-203r	-680
Guatemala.....	2,639	4,903	3,237	-377r	-2,005	2,191	4,912	3,285	-459r	-2,060
Mexico.....	-25,974	-639	-4,390	-14,047r	-19,152	-26,358	-980	-9,250	-14,013r	-19,360
Netherlands West Indies and Surinam.....	545	-336	-4,108	1,404r	3,118	449	-266	-4,198	780r	2,898
Peru.....	-1,081	8,302	-1,063	-3,150r	369	-1,135	8,077	-1,437	-2,588r	323
Republic of Panama.....	3,502	1,898	-1,623	4,710r	2,373	3,364	1,474	-1,042	5,296r	1,368
El Salvador.....	5,782	12,561	-1,659	-1,790r	-4,722	5,749	12,533	-2,658	-1,815r	-4,771
Uruguay.....	8,257	-3,460	1,893	-4,385r	2,901	7,681	-3,680	2,232	-4,053r	1,643
Venezuela.....	-20,604	11,241	29,014	39,805r	-29,461	-19,104	10,661	28,208	41,389r	-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....	-10,385	87,673	63,621	110,827r	17,839	-10,828	86,669	61,271	109,741r	11,347
Asia:										
China Mainland.....	-116	-1,110	1,036	474r	102	-142	-1,169	1,029	202r	133
Ferns.....	-99	-449	980	359r	-685	-87	-481	962	297r	-724
Hong Kong.....	-271	-402	-2,140	5,941r	-3,385	-1,050	337	-1,945	5,872r	-3,499
India.....	5,189	391	9,285	7,657r	-4,555	5,187	516	9,149	7,640r	-4,541
Indonesia.....	2,896	6,636	-2,941	-5,569r	-20,890	2,867	6,626	-2,947	-5,601r	-20,864
Iran.....	-153	2,204	-632	-3,321r	475	-162	2,205	-579	-3,320	477
Israel.....	-5,187	-10,328	-3,187	1,724r	-1,593	-2,731	-7,448	919	4,839r	1,119
Japan.....	37,323	33,374	-7,405	-3,702r	8,201	37,206	32,863	-7,312	-3,853r	8,286
Philippines.....	3,258	12,663	-956	-1,213r	-16,863	3,226	12,662	-1,061	-1,279r	-16,899
Thailand.....	3,020	-431	3,173	-1,875	4,346	3,255	-497	3,063	-2,207	4,414
Turkey.....	3,888	2,770	782	5,817r	-54	3,909	2,778	787	5,843r	-80
Other Asia.....	-3,230	61,104	-15,097	-29,643r	3,876	-3,494	61,243	-15,296	-29,828r	3,861
Total Asia.....	46,212	106,442	-17,102	-23,364r	-30,723	47,984	109,639	-13,431	-21,395r	-28,317
Other countries:										
Australia.....	4,336	2,282	2,558	8,904r	1,286	4,099	1,873	2,451	8,900r	926
Belgian Congo.....	2,033	6,513	-1,587	5,997r	-4,131	2,029	6,455	-1,529	6,014r	-4,150
Egypt and Anglo-Egyptian Sudan.....	-3,260	-1,219	121	232r	1,590	-3,203	-1,178	108	153r	1,531
Union of South Africa.....	-936	-3,585	2,628	-2,733r	-503	2,080	-3,433	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	17,500r	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	-7,413
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
Europe:										
Austria.....	1	-17	-4	8	14	-194	9	45	-	-1
Belgium.....	-321	413	-603	55	109	72	90	-431	-656	1,228
Czechoslovakia.....	-	-	-	-	-	-6	-	-9	-3	-1
Denmark.....	-31	24	43	-73	22	358	4,589	1,851	436	527
Finland.....	-1	-	-	-	-	-	45	3	2	1
France.....	119	-1,040	927	248	-506	-114	1,140	1,362	812	2,935
Germany.....	-92	106	63	-22	-251	-15	-6	-75	49	4
Greece.....	-7	-3	-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	-881	-1,573
Norway.....	23	16	-166	-143	-115	-6,707	546	274	134	100
Poland.....	-2	-	-	-	-	6	-	-20	-	3
Portugal.....	-61	59	11	-57	51	36	289	77	143	23
Romania.....	-	-	-	2	-	-	-	-39	-50	-
Spain.....	9	45	-16	15	-44	32	-1,025	56	-41	25
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.....	-	-	-	-	-	-	-8	-	-	-
United Kingdom.....	-1,610	-1,366	2,116	-770	1	2,461	12,927	2,485	-1,673	27,174
Yugoslavia.....	-	-	-	1	-2	-3	-10	-	-6	-
Other Europe.....	79	-199	-18	116	-10	-1,067	-672	589	-662	-786
Total Europe.....	-4,734	-1,317	4,708	-529	-4,858	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
Latin America:										
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	1,875
Chile.....	167	-11	-19	-145	-138	11	201	109	181	177
Colombia.....	189	-768	-2,384	285	114	-7	-26	384	48	176
Cuba.....	-366	-203	264	562	-258	1,068	259	291	721	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	-1,592	-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
Asia:										
China Mainland.....	44	7	-1	16	-53	-18	50	8	256	22
Filippines.....	-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	-333	99	16	322	-63
Turkey.....	-6	-	1	-29	10	-15	-8	-6	3	16
Other Asia.....	84	-225	119	142	-214	180	86	80	38	229
Total Asia.....	690	-977	68	-111	-350	-2,462	-2,216	-3,739	-1,858	-2,058
Other countries:										
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	-146	-75	-1	-4,409
Other.....	-856	108	625	176	-320	731	250	-905	-375	266
Total other countries..	-895	106	566	176	-441	-2,062	526	-870	-362	-3,719
International.....	-	-	-	-	-	20,031	863	4,540	4,727	3,365
Grand total.....	-4,845	-1,691	-1,236	-194	-582	-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	133,684	128,974	127,176
Czechoslovakia.....	2	18	4	3	10	540	563	564	645	656
Denmark.....	4,315	5,065	3,602	1,548	1,303	60,657	62,315	70,030	69,405	71,047
Finland.....	4,421	5,123	4,138	2,932	3,837	28,391	26,143	26,871	29,716	34,320
France.....	8,798	8,242	8,776	9,472	7,848	253,463	259,084	233,266	255,007	308,400
Germany.....	27,342	27,151	30,164	30,968	30,885	552,182	585,650	626,824	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	304,935	312,063	312,612	310,619
Netherlands.....	6,231	6,948	5,862	9,066	5,060	221,056	230,655	231,319	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	1,965
Portugal.....	508	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	5,929	7,531	6,703	6,945	18,995	17,618	18,203	22,661	19,319
Sweden.....	2,247	2,404	3,153	2,893	2,449	93,044	89,194	88,654	88,444	86,660
Switzerland.....	13,170	14,241	13,937	12,794	15,249	608,611	632,639	657,774	626,384	650,132
U. S. S. R.....	293	-	-	-	-	22	3,421	1,999	1,348	2,223
United Kingdom.....	35,424	35,809	23,417	27,267	28,138	754,350	751,555	837,308	900,041	911,183
Yugoslavia.....	3,880	1,482	3,505	4,454	5,287	9,680	9,334	9,813	10,762	7,944
Other Europe.....	6,278	6,427	6,689	7,278	6,426	49,321	44,347	44,682	45,827	46,876
Total Europe.....	156,738	161,495	158,445	155,443	151,718	3,397,776	3,405,930	3,642,744	3,748,103	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	10,232	9,016	142,644	142,479	152,362	153,259	155,615
Bolivia.....	10,709	13,364	16,637	15,371	10,191	20,155	20,095	19,570	27,373	25,391
Brazil.....	383,277	370,651	382,650	364,420	324,293	83,414	75,697	81,154	117,522	133,508
Chile.....	19,377	19,013	9,600	8,998	7,525	82,402	86,192	89,061	93,142	86,113
Colombia.....	36,808	37,792	38,920	39,813	47,656	126,519	123,879	125,367	122,055	121,602
Cuba.....	30,730	37,812	34,947	27,158	27,029	278,317	331,311	356,930	372,202	380,957
Dominican Republic.....	2,295	2,050	2,793	2,748	2,916	45,339	46,992	48,252	48,004	47,492
Guatemala.....	4,872	4,371	4,547	3,123	3,161	41,213	45,624	49,089	47,202	45,186
Mexico.....	94,548	96,092	86,853	83,049	88,327	213,320	213,884	199,395	181,578	167,496
Netherlands West Indies and Surinam.....	1,868	2,098	2,181	2,491	2,091	45,369	45,333	41,218	42,316	44,814
Peru.....	17,185	14,678	12,469	13,741	14,296	61,885	67,455	63,809	62,493	63,371
Republic of Panama.....	4,981	4,243	5,388	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	52,239	48,859	44,738
Uruguay.....	9,225	7,334	7,446	4,621	3,601	97,306	91,735	94,079	87,201	87,884
Venezuela.....	32,954	35,699	33,392	35,104	35,201	103,916	117,322	143,223	186,324	156,335
Other Latin America.....	14,105	14,831	14,459	13,972	13,870	133,608	138,599	137,797	139,112	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	2,697	2,557	2,785	2,646	37,290	36,121	37,050	37,480	37,474
Formosa.....	7,175	6,733	6,272	5,571	5,449	35,461	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	96,219	87,404
Indonesia.....	588	616	585	770	1,142	60,664	67,318	64,340	59,924	38,432
Iran.....	10,153	10,930	11,650	12,619	12,816	16,360	19,342	19,483	17,132	17,806
Israel.....	25,089	25,212	24,193	20,473	19,397	22,738	15,413	15,313	16,432	16,475
Japan.....	15,508	16,994	19,962	14,225	16,619	862,847	897,116	892,572	886,982	893,662
Philippines.....	11,593	9,999	14,202	13,625	11,821	313,709	324,777	327,919	326,063	307,360
Thailand.....	3,035	6,111	4,846	4,338	5,342	190,420	192,999	194,797	192,082	197,500
Turkey.....	21,202	18,639	17,441	10,516	11,216	8,605	8,820	8,409	7,327	8,007
Other Asia.....	21,258	21,586	23,769	20,189	20,392	206,878	268,449	255,336	221,928	225,992
Total Asia.....	124,042	125,519	132,022	110,320	112,098	1,901,459	2,012,571	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	6,624	119,467	125,876	124,878	130,521	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.....	2,133	2,670	2,804	2,804	2,872	38,054	33,158	36,006	33,326	37,435
Other.....	2,766	3,102	3,469	3,363	3,267	93,522	91,885	88,665	93,866	97,789
Total other countries.....	18,653	19,565	21,859	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	1,089,915	977,318	941,240	10,400,278	10,603,804	10,879,918	10,927,983	10,907,641

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	14	15	15	17	14	28	12	8	18	29
Belgium.....	262	280	237	145	189	2,758	3,189	2,543	2,506	2,659
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	340	299	233	326	343	162	145	122	142	181
Finland.....	-	-	-	-	-	2	2	2	2	2
France.....	1,991	3,042	2,675	2,246	2,411	2,967	2,978	3,538	3,357	3,016
Germany.....	346	256	225	232	479	52	68	100	85	81
Greece.....	4	3	6	12	10	36	30	20	22	17
Italy.....	286	290	297	210	235	892	972	684	904	663
Netherlands.....	223	599	399	345	428	4,885	6,123	6,256	5,429	5,111
Norway.....	230	234	285	364	345	625	645	530	466	332
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	71	91	58	57	55	188	267	245	187	236
Romania.....	2	2	2	-	-	13	13	13	13	13
Spain.....	265	287	278	281	299	256	323	298	316	290
Sweden.....	90	55	80	66	34	244	242	262	247	251
Switzerland.....	5,994	6,473	6,343	6,270	6,937	22,248	22,403	24,608	25,077	22,271
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,695	5,626	2,971	3,738	3,770	4,771	5,376	4,837	4,834	4,867
Yugoslavia.....	-	-	-	-	-	15	15	15	16	14
Other Europe.....	45	80	101	76	57	1,275	1,111	1,114	1,205	1,176
Total Europe.....	13,818	17,632	14,205	14,385	15,606	41,417	43,914	45,195	44,846	41,209
Canada.....	7,400	6,167	7,186	6,669	6,378	10,415	10,771	7,402	7,715	14,184
Latin America:										
Argentina.....	333	302	296	303	311	1,698	1,677	1,584	1,443	1,370
Bolivia.....	3	4	11	16	13	64	50	39	43	51
Brazil.....	1,063	1,255	1,149	1,026	1,139	1,155	1,227	1,346	1,247	1,473
Chile.....	230	280	230	242	366	886	925	856	723	709
Colombia.....	106	90	89	82	94	3,274	2,470	85	363	489
Cuba.....	6,257	6,357	5,932	5,855	5,944	2,340	2,237	2,076	2,561	2,392
Dominican Republic.....	3	2	123	10	10	54	122	233	232	205
Guatemala.....	1	1	1	1	20	271	253	242	211	187
Mexico.....	2,500	2,491	2,751	2,625	2,448	2,549	2,753	3,050	3,124	2,610
Netherlands West Indies and Surinam.....	30	42	32	65	53	233	177	171	173	187
Peru.....	308	346	342	364	368	292	233	415	261	198
Republic of Panama.....	324	392	331	278	235	2,066	2,052	1,998	1,861	1,828
El Salvador.....	-	25	-	-	-	4	88	9	7	7
Uruguay.....	890	781	713	781	891	7,011	6,684	5,831	5,879	4,932
Venezuela.....	1,741	2,011	1,949	2,030	1,921	3,404	3,613	4,091	2,580	2,457
Other Latin America.....	991	904	1,102	446	367	459	620	563	534	510
Total Latin America.....	14,800	15,313	14,851	14,124	14,180	25,760	25,181	22,529	21,242	19,605
Asia:										
China Mainland.....	1	1	1	1	39	63	70	69	85	70
Formosa.....	33	2	55	43	3	4	7	3	7	46
Hong Kong.....	735	978	783	864	866	2,512	2,185	1,812	1,606	1,488
India.....	35	49	44	43	52	92	89	82	83	65
Indonesia.....	17	17	17	18	22	9	7	6	5	6
Iran.....	1	-	4	3	6	6	5	7	3	4
Israel.....	-	-	-	8	2	175	32	51	52	49
Japan.....	8	6	6	9	5	51	51	76	59	47
Philippines.....	36	68	15	23	36	29	27	25	34	37
Thailand.....	6	40	150	8	8	20	25	229	97	92
Turkey.....	-	-	-	13	5	18	18	19	3	5
Other Asia.....	110	214	82	124	164	701	580	567	751	577
Total Asia.....	982	1,375	1,157	1,157	1,208	3,680	3,096	2,946	2,835	2,536
Other countries:										
Australia.....	15	14	15	19	7	27	25	35	32	29
Belgian Congo.....	-	-	-	-	-	3	61	4	3	5
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	5	87	34	34	94	97
Union of South Africa.....	12	20	18	9	8	422	424	411	350	214
Other.....	411	495	209	167	244	1,200	1,392	1,731	1,865	1,622
Total other countries.....	443	534	247	200	264	1,739	1,936	2,215	2,344	1,967
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,443	41,021	37,646	36,535	37,636	83,011	84,898	80,287	78,982	79,501

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CAPITAL MOVEMENTS

Section III - Details for Month of April 1953

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	106,156	106,861	59,208	3,200	44,453	1,295	1,294	-	1	-	-	-
Belgium.....	133,884	74,057	39,818	2,237	32,002	59,349	46,520	3,416	7,413	478	471	7
Czechoslovakia.....	564	191	166	-	25	372	372	-	-	1	1	-
Denmark.....	70,030	61,541	16,089	44,700	750	8,483	7,389	898	196	6	6	-
Finland.....	26,871	23,787	19,434	-	4,333	3,084	3,084	-	-	-	-	-
France.....	233,266	170,486	150,357	8,712	11,417	60,837	53,705	4,390	2,742	1,943	1,927	16
Germany.....	626,824	623,969	272,452	305,000	46,517	2,802	2,746	35	21	53	28	25
Greece.....	61,956	52,398	22,128	30,000	270	9,256	7,153	2,250	153	2	-	2
Italy.....	312,063	280,805	118,943	139,616	22,246	30,879	20,910	9,711	258	379	376	3
Netherlands.....	231,519	206,351	71,776	127,851	6,724	24,849	21,718	2,316	815	319	317	2
Norway.....	116,557	90,515	27,410	56,594	6,551	26,041	22,659	1,883	1,499	1	1	-
Poland.....	2,071	1,545	1,542	-	3	526	524	-	2	-	-	-
Portugal.....	55,137	36,615	36,189	48	378	18,516	18,473	-	43	6	6	-
Rumania.....	5,813	4,410	4,410	-	-	1,394	1,394	-	-	9	-	9
Spain.....	18,203	9,136	8,907	-	229	9,064	8,941	117	6	3	3	-
Sweden.....	88,654	81,099	39,244	22,125	19,730	7,492	7,035	455	2	63	63	-
Switzerland.....	657,774	522,377	272,834	118,628	130,915	131,767	96,636	5,233	29,898	3,630	3,562	68
U. S. S. R.....	1,599	1,320	1,307	-	13	279	279	-	-	-	-	-
United Kingdom.....	837,308	543,179	266,094	267,547	9,538	264,211	152,390	111,280	541	29,918	29,788	130
Yugoslavia.....	9,813	9,176	7,433	-	1,743	637	637	-	-	-	-	-
Other Europe.....	44,682	33,767	24,958	7,377	1,432	10,874	10,319	550	5	41	41	-
Total Europe.....	3,642,744	2,933,585	1,460,699	1,133,595	339,291	672,307	436,178	142,534	43,595	36,892	36,590	262
Canada.....	1,364,969	1,097,851	315,823	766,043	15,985	262,907	187,679	74,444	784	4,211	3,826	385
Latin America:												
Argentina.....	152,362	113,311	110,784	349	2,178	39,006	38,875	120	11	45	15	30
Bolivia.....	19,570	8,731	8,469	-	262	10,839	10,809	13	17	-	-	-
Brazil.....	81,164	43,782	33,746	-	10,036	37,350	37,050	35	265	32	21	11
Chile.....	89,061	56,408	56,041	-	367	32,643	32,551	27	35	10	10	-
Colombia.....	125,367	93,053	90,556	-	497	32,305	31,872	423	10	9	5	4
Cuba.....	356,930	291,589	111,770	172,500	7,319	65,341	64,641	319	381	-	-	-
Dominican Republic.....	48,252	29,732	29,357	-	375	18,580	18,897	48	3,575	-	-	-
Guatemala.....	49,085	29,443	12,424	13,600	3,419	19,642	19,151	220	271	-	-	-
Mexico.....	199,395	119,123	116,796	-	2,327	80,009	73,881	6,079	49	263	40	223
Netherlands West Indies and Surinam.....	41,818	38,567	15,787	13,765	3,015	8,651	8,585	50	76	-	-	-
Peru.....	63,809	24,533	24,307	-	226	39,271	39,299	147	3,865	5	5	-
Republic of Panama.....	90,442	39,657	39,400	-	257	50,738	35,754	9,170	5,814	47	-	47
El Salvador.....	52,239	35,224	5,220	30,000	4	17,015	16,602	9	404	-	-	-
Uruguay.....	94,079	38,096	31,189	400	6,507	55,936	47,695	91	8,150	47	3	44
Venezuela.....	143,223	90,338	90,121	-	217	52,437	49,100	3,160	177	448	444	4
Other Latin America.....	137,797	104,687	79,769	4,362	20,536	32,814	31,253	1,525	36	296	296	-
Total Latin America....	1,743,993	1,150,274	857,756	234,976	57,542	592,517	547,915	21,466	23,136	1,202	839	363
Asia:												
China Mainland.....	37,050	28,867	28,201	342	324	8,183	7,681	502	-	-	-	-
Fernow.....	35,039	29,494	28,871	610	13	5,585	5,585	-	-	-	-	-
Hong Kong.....	70,065	29,606	28,881	200	525	40,445	40,356	28	61	14	14	-
India.....	85,320	81,984	24,981	54,420	2,583	3,250	3,250	-	-	86	86	-
Indonesia.....	64,340	62,915	48,491	12,215	2,209	1,424	1,424	-	-	1	1	-
Iran.....	19,483	12,705	12,617	-	88	6,778	6,778	-	-	-	-	-
Israel.....	15,313	13,016	13,001	-	15	2,297	1,604	693	-	-	-	-
Japan.....	892,572	876,010	845,981	28,364	1,665	16,562	16,562	-	-	-	-	-
Philippines.....	327,919	307,930	286,259	10,000	11,671	19,969	19,919	50	-	20	20	-
Thailand.....	194,797	190,832	9,134	180,637	1,061	3,965	3,965	-	-	-	-	-
Turkey.....	8,409	4,285	4,249	-	36	4,124	4,124	-	-	-	-	-
Other Asia.....	255,336	222,488	187,473	25,958	9,057	32,614	31,893	65	656	234	234	-
Total Asia.....	2,005,643	1,860,132	1,518,139	312,746	29,247	145,156	143,101	1,338	717	355	355	-
Other countries:												
Australia.....	57,928	54,771	17,765	34,150	2,856	2,583	2,576	-	7	574	574	-
Belgian Congo.....	124,878	123,182	13,375	91,225	18,582	1,189	792	-	397	507	507	-
Egypt and Anglo-Egyptian Sudan.....	54,065	50,118	19,590	30,000	528	3,947	3,947	-	-	-	-	-
Union of South Africa.....	36,006	33,466	19,056	14,400	10	2,138	2,132	5	1	402	401	1
Other.....	88,665	66,362	53,972	1,610	10,780	21,686	18,999	50	2,637	617	603	14
Total other countries.....	361,542	327,899	123,758	171,385	32,756	31,543	28,446	55	3,042	2,100	2,085	15
International.....	1,761,027	1,761,027	138,272	1,579,062	43,693	-	-	-	-	-	-	-
Grand total.....	10,879,918	9,130,768	4,414,447	4,197,807	518,514	1,704,430	1,393,319	239,837	71,274	44,720	43,695	1,025

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	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		
		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks	Bonds	
Europe:													
Austria.....	60	-	50	8	-	2	15	5	-	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.....	2,126	-	42	127	1,958	1	277	-	-	189	88	-	
Finland.....	61	-	-	-	61	-	58	-	-	-	58	-	
France.....	5,017	104	517	2,019	1,286	1,091	3,655	53	96	2,369	661	476	
Germany.....	108	-	4	100	4	-	183	5	15	64	-	99	
Greece.....	38	-	-	34	-	4	26	1	-	25	-	-	
Italy.....	682	-	123	444	89	26	708	32	30	563	38	45	
Netherlands.....	3,886	277	242	1,690	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	623	8,741	1,951	472	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,532	16	212	641	665	18	963	100	65	650	105	43	
Total Europe.....	61,004	11,281	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	991	11	213	1,030	60	14	811	60	89	
El Salvador.....	1,028	-	-	24	1,003	1	5	-	-	5	-	-	
Uruguay.....	3,053	185	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	1,523	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	-	-	
Israel.....	9	-	-	2	7	-	4,134	2	8	23	4,101	-	
Japan.....	101	4	1	50	44	2	19	-	-	19	-	-	
Philippines.....	80	-	5	37	38	-	26	-	5	21	-	-	
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	4,178	196	19	1,698	4,116	149	
Other countries:													
Australia.....	114	-	-	41	73	-	16	-	-	12	-	4	
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-	
Egypt 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	2,097	13	76	
International.....	5,763	100	475	822	4,366	-	1,223	152	3	68	1,000	-	
Grand total.....	135,301	12,904	16,136	55,150	29,243	21,848	160,563	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:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners		Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others							
<u>Europe:</u>											
Austria.....	149	149	101	-	48	-	-	-	-	-	-
Belgium.....	11,557	11,294	1,279	102	3,921	5,992	263	186	16	61	-
Czechoslovakia.....	10	3	3	-	-	-	7	3	4	-	-
Denmark.....	1,303	1,228	71	-	291	866	75	67	8	-	-
Finland.....	3,837	3,836	49	25	152	3,610	1	1	-	-	-
France.....	7,348	5,367	1,470	1,820	959	1,118	2,481	255	462	1,764	-
Germany.....	30,885	28,214	14,780	4,697	1,858	6,879	2,671	2,663	8	-	-
Greece.....	129	129	22	33	74	-	-	-	-	-	-
Italy.....	24,805	24,295	1,965	18,639	2,499	7,192	510	411	21	78	-
Netherlands.....	5,060	4,202	957	414	1,050	1,781	858	857	1	-	-
Norway.....	1,116	967	7	36	421	503	149	149	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	468	410	110	17	283	-	58	58	-	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	6,945	6,804	629	78	502	5,595	141	141	-	-	-
Sweden.....	2,449	2,224	145	233	1,112	734	225	222	3	-	-
Switzerland.....	15,249	8,959	2,323	4,223	1,927	486	6,290	6,245	2	43	-
U. S. S. R.....	22	-	-	-	-	-	22	22	-	-	-
United Kingdom.....	28,138	5,673	919	2,139	2,071	544	22,465	21,470	762	233	-
Yugoslavia.....	5,287	4,454	4,438	10	6	-	813	559	274	-	-
Other Europe.....	6,426	6,245	987	4,425	530	363	181	176	5	-	-
Total Europe.....	151,718	114,485	30,195	30,891	17,736	35,663	37,233	33,488	1,566	2,179	-
Canada.....	57,180	26,780	275	11,048	5,731	9,726	30,400	23,449	1,812	5,139	-
<u>Latin America:</u>											
Argentina.....	9,016	7,273	468	1,353	5,452	-	1,743	44	1,689	10	-
Bolivia.....	10,191	9,868	8,067	17	1,684	100	323	-	323	-	-
Brazil.....	324,293	323,949	15,124	24,028	241,976	42,821	344	158	145	41	-
Chile.....	7,325	7,522	358	2,307	3,758	1,099	3	2	1	-	-
Colombia.....	47,656	47,605	9,117	6,552	20,176	11,760	51	3	6	42	-
Cuba.....	27,029	26,767	3,167	7,106	8,769	7,725	262	258	4	-	-
Dominican Republic.....	2,916	2,916	-	1,348	1,568	-	-	-	-	-	-
Guatemala.....	3,167	3,167	507	86	2,409	165	-	-	-	-	-
Mexico.....	88,327	85,966	20,351	14,941	8,223	42,251	2,361	1,219	120	1,022	-
Netherlands West Indies and Surinam.....	2,091	1,818	4	479	1,335	-	273	273	-	-	-
Peru.....	14,296	14,257	363	315	9,123	4,456	39	8	31	-	-
Republic of Panama.....	5,374	5,373	-	3,164	1,333	876	1	-	1	-	-
El Salvador.....	4,043	4,043	-	1,410	1,845	788	-	-	-	-	-
Uruguay.....	3,601	3,117	76	1,438	1,468	135	484	457	1	26	-
Venezuela.....	35,202	34,895	2,895	6,917	20,983	4,060	346	336	10	-	-
Other Latin America.....	13,870	13,832	567	1,135	11,910	220	38	38	-	-	-
Total Latin America....	598,596	592,328	61,264	72,596	342,012	116,456	6,268	2,796	2,331	1,141	-
<u>Asia:</u>											
China Mainland	2,646	2,640	2,636	-	2	2	6	6	-	-	-
Fernao.....	5,449	5,449	5,406	43	-	-	-	-	-	-	-
Hong Kong.....	2,339	2,274	291	460	1,573	-	65	65	-	-	-
India.....	2,859	2,533	438	6	2,089	-	326	320	6	-	-
Indonesia.....	1,142	1,142	150	-	992	-	-	-	-	-	-
Iran.....	12,816	12,806	334	-	12,472	-	10	-	10	-	-
Israel.....	19,397	19,396	4,636	1,330	1,757	11,673	1	1	-	-	-
Japan.....	16,619	16,604	9,191	3,792	3,407	214	15	15	-	-	-
Philippines.....	11,821	11,789	7,754	82	3,937	16	32	11	21	-	-
Thailand.....	5,342	5,335	3,032	195	2,108	-	7	-	7	-	-
Turkey.....	11,276	11,271	10,442	51	778	-	5	5	-	-	-
Other Asia.....	20,392	20,345	16,827	516	2,999	3	47	45	2	-	-
Total Asia.....	112,098	111,584	61,087	6,475	32,114	11,908	514	468	46	-	-
<u>Other countries:</u>											
Australia.....	7,211	6,234	75	50	3,672	2,437	977	551	165	261	-
Belgian Congo.....	6,624	6,624	141	74	5,379	1,030	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	335	322	216	1	105	-	13	12	1	-	-
Union of South Africa..	2,872	2,435	-	48	2,175	212	437	87	4	346	-
Other.....	3,567	3,470	915	155	2,267	133	97	97	-	-	-
Total other countries..	20,609	19,085	1,347	328	13,598	3,812	1,524	747	170	607	-
International.....	1,039	1,039	1,039	-	-	-	-	-	-	-	-
Grand total.....	941,240	865,301	155,207	121,338	411,191	177,565	75,939	60,948	5,925	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				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	115,734	117,245	68,354	3,200	45,961	1,189	1,189	-	-	-	-	-
Belgium.....	127,175	72,888	44,457	1,889	26,542	54,085	44,576	2,743	6,766	203	196	7
Czechoslovakia.....	656	186	185	-	1	470	465	5	-	-	-	-
Denmark.....	71,047	63,236	15,277	47,100	859	7,802	6,504	958	320	9	9	-
Finland.....	34,320	31,756	26,314	-	5,442	2,564	2,564	-	-	-	-	-
France.....	308,400	233,577	215,012	6,707	11,958	70,859	63,438	4,185	3,236	3,864	3,848	16
Germany.....	682,835	679,582	282,737	355,000	41,945	3,094	3,050	38	6	59	23	36
Greece.....	70,651	61,547	21,411	40,000	136	9,104	6,378	2,625	101	-	-	-
Italy.....	310,619	277,963	117,898	135,116	24,989	32,649	22,568	9,515	565	7	4	3
Netherlands.....	267,564	238,255	56,245	174,843	7,167	28,997	26,735	2,098	164	312	310	2
Norway.....	109,077	82,661	24,569	56,736	1,356	26,416	23,070	1,768	1,578	-	-	-
Poland.....	1,965	1,568	1,530	-	38	397	373	22	2	-	-	-
Portugal.....	57,199	37,047	36,747	48	252	20,106	19,833	-	273	6	6	-
Romania.....	5,799	4,423	4,422	-	1	1,367	1,367	-	-	9	-	9
Spain.....	19,319	9,704	9,499	-	205	9,614	9,438	167	9	1	1	-
Sweden.....	86,660	79,406	37,488	22,250	19,668	7,195	6,663	530	2	59	59	-
Switzerland.....	650,132	513,613	282,400	115,220	115,993	133,979	97,584	8,438	28,017	2,540	2,469	71
U. S. S. R.	2,223	1,924	1,915	-	9	299	298	-	1	-	-	-
United Kingdom.....	911,183	603,503	335,726	260,798	6,979	279,353	155,177	123,650	536	28,317	28,143	174
Yugoslavia.....	7,944	7,224	5,698	-	1,566	720	720	-	-	-	-	-
Other Europe.....	46,876	34,076	25,586	7,670	820	12,761	11,268	692	801	39	39	-
Total Europe.....	3,890,339	3,151,684	1,613,420	1,226,577	311,887	703,030	503,218	157,435	42,377	35,425	35,107	318
Canada.....	1,119,448	904,880	287,898	602,108	14,944	201,610	158,193	42,581	836	12,958	12,427	531
Latin America:												
Argentina.....	155,615	116,655	113,720	459	2,476	38,913	38,838	70	5	47	10	37
Bolivia.....	25,591	13,676	13,672	-	4	11,915	11,878	13	24	-	-	-
Brazil.....	133,508	95,625	85,120	-	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	89,542	-	2,017	30,043	29,796	236	11	-	-	-
Cuba.....	380,957	314,579	119,009	192,000	3,570	66,378	66,024	214	140	-	-	-
Dominican Republic.....	47,492	28,422	28,220	-	202	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	79,921	5,579	30	179	12	167
Netherlands West Indies and Surinam.....	44,814	36,778	20,061	13,965	2,752	8,036	7,938	50	48	-	-	-
Peru.....	63,371	23,944	23,808	-	136	39,424	34,926	145	4,351	3	3	-
Republic of Panama.....	97,092	44,173	43,922	-	251	52,870	37,208	9,758	5,906	47	-	47
El Salvador.....	44,738	31,005	5,089	24,900	16	13,733	13,712	9	12	-	-	-
Uruguay.....	87,884	34,848	30,391	-	4,457	52,926	44,771	205	7,950	50	6	44
Venezuela.....	156,335	101,177	100,879	-	298	54,302	51,053	2,946	303	856	856	-
Other Latin America....	140,867	105,092	79,296	7,032	18,774	34,958	33,424	1,518	16	817	817	-
Total Latin America....	1,800,701	1,202,384	902,681	249,356	50,347	596,307	552,292	21,222	22,793	2,010	1,704	306
Asia:												
China Mainland.....	37,474	28,712	28,118	342	252	8,762	8,260	502	-	-	-	-
Fernose.....	33,789	25,750	26,004	695	11	5,039	5,038	-	1	-	-	-
Hong Kong.....	72,106	31,202	30,390	200	612	40,835	39,684	340	811	69	69	-
India.....	67,404	83,723	28,763	57,120	1,840	3,476	3,473	3	-	205	205	-
Indonesia.....	38,432	36,964	26,734	9,355	875	1,468	1,468	-	-	-	-	-
Iraq.....	17,806	10,666	10,580	-	86	7,140	7,140	-	-	-	-	-
Israel.....	16,475	15,231	15,219	-	12	1,244	1,244	-	-	-	-	-
Japan.....	893,662	877,613	84,104	31,194	2,315	16,048	16,018	-	30	1	1	-
Philippines.....	307,360	286,662	267,573	6,000	13,089	20,651	20,581	70	-	47	47	-
Thailand.....	197,500	194,177	13,541	180,059	267	3,323	3,323	-	-	-	-	-
Turkey.....	8,007	4,090	4,061	-	29	3,917	3,917	-	-	-	-	-
Other Asia.....	225,992	189,114	141,143	37,813	10,158	36,596	35,839	99	658	282	282	-
Total Asia.....	1,936,007	1,786,904	1,434,610	322,748	29,546	148,499	145,985	1,014	1,500	604	604	-
Other countries:												
Australia.....	67,318	64,235	18,569	41,850	3,816	2,728	2,728	-	-	355	352	3
Belgian Congo.....	126,297	125,051	16,209	89,725	19,117	1,245	868	-	377	1	1	-
Egypt and Anglo-Egyptian Sudan.....	55,214	52,486	21,950	30,000	536	2,728	2,698	30	-	-	-	-
Union of South Africa.....	37,435	34,903	13,399	21,500	4	2,089	2,082	6	1	443	411	32
Other.....	97,789	68,428	56,266	2,000	10,162	28,318	25,077	335	2,906	1,043	1,028	15
Total other countries....	354,093	345,103	126,393	185,075	33,635	37,108	33,453	371	3,284	1,842	1,792	50
International.....	1,777,093	1,777,093	99,145	1,626,120	49,828	-	-	-	-	-	-	-
Grand total.....	10,907,641	9,168,248	4,464,077	4,213,984	490,187	1,686,554	1,393,141	222,623	70,790	52,839	51,634	1,205

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	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		
		U.S. Govern- ment bonds and notes	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	3	-	-	3	-	-	4	-	-	-	-	-	
Belgium.....	5,981	1,202	183	632	3,788	176	4,753	1,254	91	416	2,893	99	
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	1	-	-	
Denmark.....	718	98	10	114	491	5	191	30	12	131	9	9	
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-	
France.....	6,093	467	555	2,674	1,063	1,334	3,158	188	118	1,374	977	501	
Germany.....	67	-	12	52	-	3	63	-	9	41	1	12	
Greece.....	67	-	-	55	-	12	87	3	9	18	57	-	
Italy.....	915	407	80	187	232	9	595	328	38	179	37	13	
Netherlands.....	3,001	132	223	1,309	628	709	4,574	568	331	1,910	521	1,244	
Norway.....	620	96	28	313	168	15	520	182	-	189	130	19	
Poland.....	3	-	-	3	-	-	-	-	-	-	-	-	
Portugal.....	185	-	-	11	91	83	162	3	-	89	58	12	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	106	2	11	66	20	7	81	24	4	47	6	-	
Sweden.....	277	-	147	95	31	4	50	-	-	36	14	-	
Switzerland.....	26,194	1,090	6,301	13,374	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	3,202	23,062	21,900	10,715	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	14,186	26,487	54,411	15,567	3,078	21,870	10,881	3,015	
Canada.....	81,794	8,418	11,174	6,916	38,448	16,838	55,031	2,676	9,929	10,015	18,410	14,001	
Latin America:													
Argentina.....	346	4	-	236	70	36	274	-	-	249	25	-	
Bolivia.....	99	-	-	44	38	17	23	-	-	23	-	-	
Brazil.....	2,179	12	61	245	1,826	33	301	-	7	140	72	82	
Chile.....	302	4	-	183	87	28	125	-	-	89	2	34	
Colombia.....	315	-	-	54	216	45	139	-	-	138	1	-	
Cuba.....	2,349	570	315	767	603	94	1,531	16	262	1,075	116	62	
Dominican Republic.....	127	-	-	25	102	-	121	-	-	17	104	-	
Guatemala.....	131	-	41	62	28	-	33	-	-	33	-	-	
Mexico.....	2,122	449	284	864	315	210	1,577	447	87	801	214	28	
Netherlands West Indies and Surinam.....	225	54	120	4	45	2	31	5	5	20	1	-	
Peru.....	217	50	46	121	-	-	104	2	10	79	-	13	
Republic of Panama.....	4,330	101	82	470	2,993	684	3,335	3,148	10	121	-	56	
El Salvador.....	54	-	25	25	-	-	5	-	-	5	-	-	
Uruguay.....	3,094	677	113	1,873	374	57	779	31	139	304	76	27	
Venezuela.....	867	-	8	586	93	180	228	100	-	128	-	-	
Other Latin America.....	803	500	8	180	100	15	769	500	5	230	34	-	
Total Latin America....	17,560	2,421	1,103	5,739	6,896	1,401	9,375	4,249	525	3,652	647	302	
Asia:													
China Mainland.....	117	-	-	114	1	2	95	5	-	40	16	34	
Filippines.....	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	2,702	-	
Japan.....	225	-	-	27	198	-	2	-	-	2	-	-	
Philippines.....	75	-	-	22	45	8	29	-	-	22	-	7	
Thailand.....	14	-	-	4	10	-	77	-	-	77	-	-	
Turkey.....	30	-	-	11	19	-	14	-	-	14	-	-	
Other Asia.....	426	10	100	241	-	75	197	88	22	84	-	3	
Total Asia.....	2,039	10	286	1,046	528	169	4,097	154	28	1,052	2,704	69	
Other countries:													
Australia.....	368	-	-	44	323	1	17	7	-	10	-	-	
Belgian Congo.....	17	-	17	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	50	-	-	10	-	-	4	-	-	4	-	-	
Union of South Africa.....	196	99	23	22	44	8	4,605	89	-	14	-	4,502	
Other.....	1,212	300	167	623	79	43	946	-	74	762	94	16	
Total other countries.....	1,853	449	207	699	446	52	5,572	96	74	790	94	4,518	
International.....	3,414	425	307	621	2,061	-	49	-	-	39	10	-	
Grand total.....	200,283	28,824	22,435	41,512	62,565	44,947	128,535	22,742	13,634	37,418	32,836	21,905	

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