

TREASURY *BULLETIN*



SEPTEMBER - 1953

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

Announcement

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

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

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

Treasury Financing Operations

Refunding of September Bond Maturity

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

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

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

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

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

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

Results of August Certificate Refunding

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

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

Treasury 91-Day Bills Refunded

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

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/ 1/	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	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,662	-57,460	-338	-	64,274	6,215	9,507	136,696	4,100	140,796
1944.....	43,892	99,315	-55,423	-2,222	-	64,307	10,666	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	-791	-	57,679	4,269	24,698	298,682	433	299,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	-1,462	4,478	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	-99	463	4,587	2,047	5,517	257,337	20	257,377
1951.....	44,143	44,633	-490	-370	-214	-2,135	1,839	7,337	259,222	29	259,251
1952.....	62,129	66,145	-4,017	-147	-401	-3,683	-388	6,569	259,105	46	259,151
1953.....	65,218	74,607	-9,389	-437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	-53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	27,707	12,294	165,877	4,320	170,108	
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,436	230,630	1,524	232,154
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	4,771	4,679	257,130	30	257,160
1950.....	37,834	38,295	-462	-311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	-815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,004	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-94	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	-194	3,187	8,569	254,997	21	255,018	
April.....	2,626	4,007	-1,381	-69	-106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,246	4,517	-1,270	-136	-304	-366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	264	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	-11	-14	435	-1,737	5,620	255,697	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September...	6,209	5,163	1,046	37	709	1,822	6,916	257,353	33	257,386	
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	12	20	1,306	-250	4,684	259,604	43	259,647
December...	5,279	5,627	-347	196	7	-186	-289	4,959	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	-103	357	-415	3,879	259,775	38	259,813
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	44	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	41	258,337
May.....	3,809	5,659	-1,850	-357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,166	39	263,225
September...	6,986	6,070	915	422	-229	-204	7,156	6,662	262,722	40	262,762
October....	3,099	6,383	-3,283	-252	-316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	243	2,513	1,461	7,636	267,432	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,004	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	-401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,504	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,500	52	264,642
May.....	4,360	6,241	-1,882	-416	-428	1,930	57	3,639	266,520	52	266,572
June.....	5,744	7,988	-2,244	-98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August.....	4,568	6,042	-1,473	-300	-430	536	-1,067	7,674	273,206	63	273,269

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. 159), 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 5/	Gross receipts	Deductions			Net receipts
	Income and profit taxes			Employment taxes 2/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/		
	Withheld by employers 3/	Other 3/	Total 4/										
1946.....	9,398	21,493	30,889	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	2,972	42,211	
1949.....	9,582	19,641	29,442	2,477	8,348	40,307	384	2,082	42,774	1,690	2,818	38,246	
1950.....	10,073	18,189	28,263	2,683	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	3,569	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	436	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	629	422	4,920	51	169	5,140	216	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' Adminis- tration 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.....	40,027 ^{12/}	12,158	6,016 ^{12/}	2,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,917	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{13/}	4,917	5,899	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,118
June.....	7,988	4,056	560	1,082	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	Office of Secretary of Defense 14/	Air Force 15/	Army 16/	Navy 17/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 18/	Other 19/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139 r
1947.....	16,512	-	-	6,911	4,998	1,986	1,501	442	-	963 r
1948.....	11,500	-	-	6,046	4,171	270	868	329	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	69 r
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92 r
1952.....	39,033 13/	402	12,350 13/	15,370 13/	9,961	1	*	2	847	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	1,345	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	1,214	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 Agreement Act	Export-Import Bank 20/	Credit to United Kingdom 21/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 22/			Other 25/
							Economic and technical assistance 23/	Military assistance 24/	Other	
1946.....	727	192	568	-	-	-	-	-	-	-
1947.....	4,268	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	884	-	58
1952.....	4,217	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,764	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	289	3	10
June.....	560	-	63	-	3	*	148	325	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.

7/ 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 above. 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 increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wage earned in the quarters ending September 30 and December 31, 1952.

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

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 26/	Commerce 27/	Housing and home finance 28/	Postal deficit	Public works 29/	Reconstruction Finance Corporation 30/	Social security program	Atomic Energy Commission	Miscella- neous 31/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	78	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	239	-8	-2	284	1,219	214	1,696	687	2,124
1950.....	10,965	2,286	382	-270	593	1,575	589	1,967	824	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	928	2,644
1952.....	11,384	1,219	288	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	281	38	66	-	159	-15	215	153	224
June.....	1,141	34	39	-10	50	145	-16	180	140	231
July.....	1,014	284	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.

- 9/ 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 30, 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 loans 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 including 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	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,698	6,215 1/	3,657	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	3,582	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,922	3,636	-16	88 1/2
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-397	-109	949	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15

Source: Daily Treasury Statement.

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

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

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

1/ 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	1,823	323	1,289	1,504	134	578	792
1948.....	6,215 3/	1,807	797	1,313	740	90	524	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	890	545
1952.....	8,807	3,932	890	1,643	786	87	912	597
1953.....	8,932	4,216	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.....	949	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.....	3,057	559	222	859	302	70	244	1,234	367
1949.....	3,834 1/	561	278	1,314	348	61	228	926 1/	414
1950.....	6,950	784	304	2,025	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	287	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).

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

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 1/ 2/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-
1947.....	3,368	3,362	1,194	148	443	1,234	60	282	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	-
1951.....	3,257	3,369	1,678	357	690	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	242
February.....	170	223	31	53	121	15	-2	6	-54
March.....	100	61	141	15	-85	-10	-3	4	38
April.....	112	144	180	-27	-13	-10	-4	2	-33
May.....	453	411	137	51	253	-20	-9	-1	42
June.....	755	840	356	95	23	120	36	213	-104
July.....	61	80	87	7	-3	-	-4	4	-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 operating income, or outgo (-)	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 expendi- tures	Cash trust account expendi- tures	Exchange Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,066	-555	36,931	6,699	-19,389	-10,930 3/	60
1948.....	41,804	3,599	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,987	5,522	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,247	9	401	67,956	137	-525	1,388	68
1953.....	65,008	6,336	71,344	74,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February.....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,293	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3

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

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

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

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

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

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

Fiscal year or month	Net budget receipts <u>1/</u>	Plus: Noncash items deducted from budget receipts - excesses profits tax refund bonds <u>2/</u>	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses <u>4/</u>		
				Interest				
				R. F. C.	Other		Repayment of capital stock and paid-in surplus <u>3/</u>	
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.)....	68,305	*	209	4	171	-	34	68,096
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,846	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 3); 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 expend- itures 1/	Less: Noncash budget expenditures										Equals Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment cor- porations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments 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	109	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-99	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,755
1952.....	55,145	3,546	779	34	987	1,505	411	-68	-1	-	100	-	62,599
1953.....	74,507	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb.....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar.....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr.....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May.....	6,241	178	48	*	4	32	33	-1	*	-	2	-	6,063
June.....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July....	6,068	228	109	-	*	53	38	-1	*	-	-	-	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.

1/ 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	Less: Noncash expenditures					Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total noncash expenditures	Net investments in Federal securities		Other 2/		
									By trust funds and accounts	By Government agencies 1/			
1946.....	7,712	2,773	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,238	646	1,361	259	271	3,707	7,347	4,076	3,368	147	568	3,270
1948.....	6,212	2,920	746	1,178	236	760	3,799	6,810	3,965	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,485	6,209	2,981	2,111	31	298	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,532	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	261	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	-38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	91	*	53	38	-	338	664	37	80	-19	-24	627

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

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

1/ 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 (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 1/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Govern- ment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1946.....	10,740	43	10,783	3,409	3,668	129	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952.....	3,683	16	3,900	4,336	3,355	281	-68	-1	-2	-1	779	-	-88	-525	
1953.....	6,666	7	6,972	4,083	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	-171	
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178	
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188	
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97	
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425	
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	1,222	
July..	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456	

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	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Monetary fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	256,366	256,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,032	2,009	245	1,063	701	3
1950.....	237,377	237,377	20	255,226	255,209	17	2,150	2,148	262	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	515	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,489	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1

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	Total public issues	Public issues										Special issues		
			Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds	Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds		Treasury bonds, investment series	Other 3/
1946.....	268,111	245,779	139,606	17,039	34,804	18,261	65,864	53,459	180	26,173	49,035	6,711	-	427	22,332
1947.....	259,113	227,747	168,702	15,775	22,296	8,142	69,686	49,636	166	59,045	51,367	1,793	-	325	27,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	30,211
1949.....	250,762	217,906	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	32,776
1950.....	255,209	222,935	155,310	13,533	18,418	20,404	53,159	49,636	160	67,944	57,336	8,472	297	954	36,376
1951.....	256,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	34,693
1952.....	256,863	219,124	140,407	17,219	24,423	18,963	48,200	27,460	142	79,177	57,665	6,612	-	14,066	37,739
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	40,538
Debt peak:															
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471	20,897
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	403
1953-Jan.....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402
Feb.....	265,489	226,187	148,445	21,710	15,998	30,226	57,593	21,012	124	77,742	58,338	5,642	-	13,433	399
Mar.....	262,380	223,025	146,988	19,211	15,959	30,327	57,358	21,009	128	77,437	58,311	4,879	-	13,387	400
Apr.....	262,550	223,077	146,133	19,312	15,999	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393
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	394
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	447
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	444

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates except their (1) commercial bills currently 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 such issues become 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	Railroad Retirement Account	Unemployment Trust Fund	Other
1946.....	22,332	120	-	5,210	49	2,177	684	5,280	732	697	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,294	6,474	1,628	806	7,342	30
1948.....	30,211	949	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.....	34,693	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,666	13
1952.....	37,139	888	50	14,047	79	5,014	1,300	5,191	532	2,863	7,745	9
1953.....	40,538	846	50	15,538	61	5,602	1,299	5,249	432	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.....	39,394	895	50	14,818	56	5,388	1,276	5,199	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	866	50	15,532	61	5,602	1,299	5,249	432	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	432	3,135	8,284	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities					Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securities	Public debt								Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 2/	Special issues		
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds				
1946.....	268,978	268,111	5,357	5,351	1,993	1,996	1,773	381	875	1,289	2,307	2,567	2,448	1,410	
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	382	875	1,448	2,307	2,593	2,510	1,758	
1948.....	250,132	250,063	5,457	5,455	2,122	2,122	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924	
1949.....	290,769	290,762	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.....	295,226	295,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,549	2,654	
1951.....	292,879	292,892	5,740	5,740	2,270	2,270	1,981	1,569	1,075	1,399	2,327	2,623	2,606	2,656	
1952.....	296,997	296,863	5,922	5,921	2,329	2,329	2,051	1,711	1,075	1,560	2,317	2,659	2,675	2,578	
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575	
1953-January..	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567	
February.....	265,238	265,489	6,113	6,111	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577	
March.....	265,430	265,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575	
April.....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575	
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575	
June.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575	
July.....	270,665	270,603	6,595	6,593	2,438	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,751	2,562	

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

in computing annual interest charge and annual interest rate.

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

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 Administration 4/	Mutual Security Agency 2/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 1/
1946.....	11,673	1,301	-	-	-	-	360	9,805	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,656	1,970	359	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,156	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	2,368	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	688	183	1,950	171	34	247
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 alum 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	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	14,238	
1947.....	3,730	1,023	232	1,202	-	952	310	3,308	
1948.....	5,370	1,073	191	1,988	123	1,773	283	4,932	
1949.....	3,862	1,022	219	1,438	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,671	1,046	176	338	250	5,680	380	7,337	
1952.....	7,481	1,009	194	333	355	5,106	469	6,969	
1953.....	5,096	984	161	132	210	3,071	538	4,670	
1952-December.....	6,582	1,007	160	389	176	4,368	443	6,064	
1953-January.....	6,278	1,002	194	811	350	3,318	603	5,689	
February.....	6,564	989	186	351	174	4,376	468	6,024	
March.....	7,351	1,002	179	222	448	4,983	516	6,908	
April.....	4,099	986	169	393	180	1,859	513	3,982	
May.....	4,086	988	172	221	108	2,109	469	3,639	
June.....	5,096	984	161	132	210	3,071	538	4,670	
July.....	9,115	999	146	548	181	6,690	550	8,741	

Source: Daily Treasury Statement.

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, July 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,085
Guaranteed securities (excluding those held by the Treasury).....	63
Total amount of securities outstanding subject to statutory debt limitation.....	272,148
Balance issuable under limitation.....	2,892

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
Public debt:			
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.....	272,085	584	272,669
Guaranteed securities: 2/			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,148	584	272,732

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/	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 maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1953					1956						
Aug..	Bills.....	6,003	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
	2% Certificate - 8/15/53-C	2,882	-	-	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	-	982	-	.....
	2% Bond 1/ - 9/15/51-53	7,986	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	Bills.....	7,503	-	-	Oct..	1-1/2% Note - 10/1/56-80	550	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	Total.....		1,557	6,253	681	.....
	2% Bond 5/ - 12/15/51-55	-	510	-							
	2% Bond 2/ - 6/15/52-54	-	5,825	-	1957						
	2-1/4% Bond 2/ - 6/15/52-55	-	1,501	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2% Bond 2/ - 12/15/52-54	-	8,662	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Total.....		41,616	16,499	-	Oct..	1-1/2% Note - 10/1/57-80	824	-	-	.....
					Total.....		1,355	927	-	.....
1954					1958						
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Apr..	1-1/2% Note - 4/1/58-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	1959						
					Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
1955					June.	2-1/4% Bond - 6/15/59-62	-	5,278	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	Total.....		-	8,745	5,731	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-							
Total.....		12,219	2,611	2,011	1960						
					Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
					Total.....		-	1,485	2,611	.....

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
						2-1/2% Bond - 6/15/67-72.....	-	1,894	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,832	-
					Total.....		-	8,442	2,117
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-					
Dec..	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	1969				
Total.....		-	2,117	8,745	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756
					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832
1963					Total.....		-	-	7,589
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1970				
Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,722
Total.....		-	2,827	919	1971				
1964					Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	1972				
Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,894
Total.....		-	7,589	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965					Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,832
Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,722	-	Total.....		-	-	8,442
Dec..	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	1978				
Total.....		-	4,722	1,485	June..	3-1/4% Bond - 6/15/78-83.....	-	1,603	-
1966					1983				
Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,603

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

^{1/} Excludes postal savings bonds.

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

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

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issue
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			In exchange		
				Total amount	On competitive basis	On noncompetitive basis ^{1/}			
Regular Series:									
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	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	130.3	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
Tax Anticipation Series:									
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	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9.....	99.476	2.073	99.507	1.990	99.472	2.086
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	2.084	99.502	1.970	99.470	2.097
June 4.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18.....	99.437	2.228	99.444 4/	2.200	99.432	2.247
June 25.....	99.506	1.994	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 5/	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	99.464	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
Tax Anticipation Series:						
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 \$500,000 at 99.250.^{7/} Preliminary.

DEBT OPERATIONS

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

Date description 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	.....	-	3,753	-	3,753	100
3/22/48	4/1/48	1-1/8% Certificate -	4/1/49-D	1 yr	.....	-	1,999	-	1,999	100
5/15/48	6/1/48	1-1/8% Certificate -	6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate -	7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
5/1/48	9/15/48	1-3/8% Note	4/1/50-A	1 yr 6 1/2 m	.....	-	3,396	-	3,396	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
12/15/49	1/1/50	1-1/8% Certificate -	1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% 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	9/1/51-E	1 yr 1 m	.....	-	5,391	-	5,391	100
9/28/50	10/1/50	1-1/4% Note	10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note	11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note	12/15/55-B	5 yr	.....	-	6,894	-	6,894	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 -	6/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/12/51	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 -	9/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate -	9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate -	10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note	10/1/56-EA	5 yr	.....	-	1,590 3/	-	1,590 3/	100
12/1/51	12/15/51	1-7/8% Certificate -	12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond	3/15/57-59	7 yr 1 1/2 m	.....	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate -	2/15/53-A	5 yr 11 1/2 m	.....	-	8,868	-	8,868	100
6/16/52	4/1/52	1-1/2% Note	4/1/57-EA	5 yr 11 1/2 m	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond	6/15/58	5 yr 11 1/2 m	.....	11,693	-	-	-	4/
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 -	8/15/58-B3	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	1-1/8% Note	12/1/53-A	1 yr 2 m	.....	-	10,942	-	10,942	100
2/	10/1/52	1-1/2% Note	10/1/57-60	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate -	8/15/53-C 1/	1 yr	.....	-	873 2/	-	873 2/	100
2/8/53	2/15/53	2-1/4% Certificate -	2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/8/53	2/15/53	2-1/2% Bond	12/15/55-B	5 yr 10 m	.....	-	620	-	620	100
4/13/53	4/1/53	1-1/2% Note	4/1/58-EA	5 yr	.....	-	144 3/	-	144 3/	8/
5/20/53	5/2/53	3-1/4% Bond	6/15/58-B3	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	4,859p	1,188p	4,859p	10/
7/6/53	7/15/53	2-5/8% Certificate -	6/1/54-B	1 yr	8 m	8,687p	-	5,902p	-	10/
8/5/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	.....	-	2,789p	-	2,789p	100
9/2/53	9/15/53	2-5/8% Certificate -	9/15/54-F	1 yr	.....	-	4,723p	-	4,723p	100 11/
9/2/53	9/15/53	2-7/8% Note	3/15/57-A	3 yr 6 m	.....	-	3,000p	-	3,000p	100

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 2-1/4% Treasury Bonds Investment Series 3-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of August 31, 1953. They include exchange 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% certificate 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 25%. 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 saving participation 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 6% 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 out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-H	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-I	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/53-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,894	1,194	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,687	-	1,687	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/2/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	348	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	8/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,869	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/63-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	5/83	583	-	583	434	150	2% Certificate - 8/15/53-C 1/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 1/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,869	-	8,869	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448 p	277 p	
	Total.....		5,688	-	5,688	4,858 p	829 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 - 9/15/51-53	9/15/43	7,986	-	7,986	7,783 p	203 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, 1960, 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 H.....	69,696	7,043	76,739	40,571 2/	-	36,168	52.87
Series F, G, J, and K.....	29,039 2/	637	29,676	7,573	-	21,703	26.87
Total interest-bearing..	98,735	7,681	106,416	48,544	-	57,871	45.62
Total A-K.....	102,684	8,735	111,419	53,457	90	57,871	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	273	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,124	927	8,051	5,067	4,721	346	73	56,260
1950.....	5,670	1,045	6,715	4,822	4,545	477	92	57,536
1951.....	5,143	1,149	6,292	5,109	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	6,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,869	237	122	50,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	50,051
1949.....	7,933	954	8,885	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,951	1,181	5,132	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	5,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,37
April.....	383	85	467	427	382	45	96	58,443
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 1/	17 1/2	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	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	516	4,803	4,391	4,288	103	30,791	-
1948.....	4,026	613	4,639	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.....	3,296	1,111	4,407	4,008	3,593	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,863	-
1947.....	4,089	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,768	3,575	194	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.....	3,575	1,120	4,694	4,098	3,622	476	35,524	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,697	.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	294p	50p	35,939	.96
June.....	340	123	463	354	307p	47p	36,048	.98
July.....	370	109	478	358	344p h/	15p h/	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.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,809	61	2,870	772	764	9	19,105	-
1949.....	2,563	73	2,635	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517p	35p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,922	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	62	612p	2p	21,981	2.83
June.....	30	12	42	186	178p	8p	21,837	.85
July.....	33	16	48	183	181p h/	2p h/	21,703	.84

Footnote 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 out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	32,374	418	32,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	2,912	2,843	69	30,358
1947.....	4,287	536	4,823	4,321	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,783	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,726p	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	4,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	293p	50p	35,585
June.....	309	123	432	353	306p	47p	35,664
July.....	327	109	436	357p	342p 1/2	15 1/2	35,742
Series E 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 6/	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 E				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,099	3,806	293
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 8/	383	365	18
June.....	942	293	2	110	110	*	141 8/	289	269	20
July 4/.....	541	72	1	37	37	*	34 8/	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 exchange of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

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

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

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

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 exchange 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

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
Fiscal years:						
1942-43.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,325	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.....	3,964	2,532	2,079	1,453	32	4,860
1950.....	6,150	2,949	1,510	1,439	20	8,472
1951.....	5,142	5,799	4,633	1,266	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,972
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,697	1,225	47	7,534
1952.....	3,726	5,510	2,964	2,546	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	81	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total 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/ 4/}	Held by private investors ^{3/}		Public marketable issues ^{2/}		
			Total	Public issues	Special issues		Total	Public marketable issues			Public non-marketable issues	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	21,072	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	39,761	5,250	30,211	21,366	192,936	133,267	59,359	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,312	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,274	
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	74,066	47	1	45	1	2,080	
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	47	*	2,096	
Mar.	264,536	262,380	46,260	6,906	39,354	23,906	192,313	118,844	73,469	50	2	48	*	2,106	
Apr.	264,642	262,590	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041	
May.	266,572	264,445	46,767	7,057	39,710	24,246	193,451	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	270,503	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 \$50,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-2	-	-	60.0
1942.....	-9	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.9	-99.3	-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	*	-3.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	1	-	-4.7	-61.3	-338.6	-359.2	-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	-94.7	-88.4	-1.1	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.....	35.8	261.2	432.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude 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

(Per value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 3/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 2/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 1/	Miscellaneous investors 4/ 5/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	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	89.9	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	89.8	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	89.7	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	18.8	11.6	16.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	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	81.8	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	81.3	61.0	23.3	41.7	132.9	64.3	49.0	15.3	16.8	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.....	261.1	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.....	262.2	89.0	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	89.3	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	45.9	131.9	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	131.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	89.7	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	89.3	59.5	23.8	46.3	132.0	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.....	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 value - in millions of dollars)

Classification	Total amount outstanding	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		
Interest-bearing securities:							
Public marketable.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783
Public nonmarketable 4/.....	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 5/.....	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 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		
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	10,355	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 7/.....	17,845	391	2,321	3,227	672	2,775	7,659
Postal savings and Panama Canal bonds.....	124	15	*	*	1	23	84
Guaranteed by U. S. Government 5/.....	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	1,022	15,667	27,393
1 to 5 years.....	32,330	18,344	464	109	914	6,604	9,895
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.....	26,346	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	5,591	6	7	201	26	887
Subject to Federal income taxes 2/.....	140,584	45,645	7,502	6,217	4,253	28,157	48,811
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

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

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

(Par values - in millions of dollars)

Issue (Tax status S/ 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	654 fire, casualty and marine	
Treasury bills:						
Regular Series.....(taxable)	18,906	4,034	115	327	131	1,561
Tax Anticipation Series.....(taxable)	800	377	5	*	1	-
Total Treasury bills.....	19,707	4,411	120	327	132	1,561
Certificates of indebtedness:						
2 1/2 August 1953-C.....(taxable)	2,882	1,100	11	10	88	177
2-1/4 February 1954-A.....(taxable)	8,114	1,634	28	7	120	3,693
2-5/8 June 1954-B.....(taxable)	4,858	1,617	49	9	102	1,155
Total certificates of indebtedness.....	15,854	4,351	87	27	310	5,025
Treasury notes:						
2-1/8 December 1953-A.....(taxable)	10,542	931	29	2	77	7,507
1-3/8 March 1954-A.....(taxable)	4,675	2,644	6	*	155	2,45
1-1/2 March 1955-A.....(taxable)	5,365	3,991	13	-	183	91
1-3/4 December 1955-B.....(taxable)	6,854	2,567	7	2	106	3,241
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000
1-1/2 October 1956-ED.....(taxable)	550	42	2	-	*	500
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500
1-1/2 October 1957-ED.....(taxable)	824	83	3	1	5	714
1-1/2 April 1958-EA.....(taxable)	77	63	3	-	1	-
Total Treasury notes.....	30,425	10,355	62	5	529	13,797
Treasury bonds:						
Bank eligible:						
2 1/2 September 1951-53.....(taxable)	7,956	3,730	159	24	235	863
2 December 1951-53.....(taxable)	210	332	7	*	18	8
2 June 1952-54.....(taxable)	5,825	3,513	75	10	173	465
2-1/4 June 1952-55.....(taxable)	1,501	952	65	21	52	101
2 December 1952-54.....(taxable)	8,662	5,822	94	18	221	299
2-1/4 June 1954-56.....(partially)	681	573	1	*	28	*
2-7/8 March 1955-60.....(partially)	2,611	1,951	3	1	77	20
2-1/2 March 1956-58.....(taxable)	1,449	1,139	30	10	34	21
2-1/4 September 1956-59.....(taxable)	3,822	2,961	36	46	71	60
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3
2-3/8 March 1957-59.....(taxable)	927	466	23	*	8	335
2-3/8 June 1958.....(taxable)	4,245	2,758	239	57	262	106
2-1/4 June 1958-63.....(partially)	919	836	*	*	38	1
2-1/2 December 1958.....(taxable)	620	410	29	*	12	37
2-1/4 June 1959-62.....(taxable)	5,729	999	997	371	526	582
2-1/4 December 1959-62.....(taxable)	3,467	250	345	327	342	754
2-3/4 December 1960-65.....(partially)	1,425	1,299	1	6	29	1
2-1/2 June 1962-67.....(taxable)	2,117	512	371	344	140	265
2-1/2 December 1963-68.....(taxable)	2,828	135	719	549	262	367
2-1/2 June 1964-69.....(taxable)	3,756	88	1,324	710	185	429
2-1/2 September 1967-72.....(taxable)	2,716	1,955	119	14	29	146
3-1/4 June 1978-83.....(taxable)	1,592	108	111	120	39	155
Total bank eligible.....	63,980	31,660	4,711	2,628	2,811	5,024
Bank restricted: 1/						
2-1/2 December 1964-69.....(taxable)	3,833	33	851	1,035	222	550
2-1/2 March 1965-70.....(taxable)	4,723	92	896	1,198	161	1,156
2-1/2 March 1966-71.....(taxable)	2,963	42	409	869	123	667
2-1/2 June 1967-72.....(taxable)	1,854	88	259	50	51	140
2-1/2 December 1967-72.....(taxable)	3,832	175	145	75	113	261
Total bank restricted.....	17,245	391	2,521	3,227	672	2,775
Total Treasury bonds.....	81,226	32,051	7,232	5,855	3,483	7,799

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 <u>8/</u> is shown in parentheses)	Total amount outstand- ing	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	
Other bonds:						
Postal savings bonds.....(wholly)	74	8	*	*	*	23
Panama Canal bonds.....(wholly)	50	7	-	-	1	*
Total other bonds.....	124	15	*	*	1	23
Guaranteed securities: <u>6/</u>						
Federal Housing Administration debentures.....(taxable <u>10/</u>)	51	27	6	9	*	*
Total public marketable securities.....	147,386	51,211	7,508	6,223	4,455	28,206

Footnotes at end of Section II.

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	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	
United States savings bonds:						
Series E <u>4/</u>.....(taxable)	35,664	-	-	-	-	1
Series F <u>4/</u>.....(taxable)	3,705	453	14	36	80	1
Series G.....(taxable)	17,528	923	550	273	439	19
Series H.....(taxable)	385	-	-	-	-	*
Series J <u>4/</u>.....(taxable)	192	1	*	1	4	*
Series K.....(taxable)	453	1	5	2	11	1
Total United States savings bonds.....	57,886	1,377	569	311	535	21
Other U. S. securities:						
Treasury savings notes.....(taxable)	4,453	20	*	*	11	1
Depository bonds.....(taxable)	447	447 <u>11/</u>	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	948	188	122	293	36	100
Investment Series B.....(taxable)	12,340	182	1,314	3,133	353	3,439
Total other U. S. securities.....	18,187	837 <u>11/</u>	1,436	3,426	400	3,540
Total public nonmarketable securities.....	76,073	2,214 <u>11/</u>	2,005	3,737	935	3,562

Footnotes at end of Section II.

TREASURY SURVEY OF 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 <u>B/</u> is shown in parentheses)	Total amount outstand- ing	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	504 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	53
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 1956 (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. A small indeterminate amount of these debentures is partially tax-exempt.^{10/} Includes \$127.8 million depositary bonds held by commercial banks not included in the Treasury Survey.^{11/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these bonds ended on June 26, 1947.^{12/} 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 value - in millions of dollars)

Classification	Held by 7,052 commercial banks 1/	Federal Reserve member banks					2,464 nonmember banks
		4,588 member banks	Central reserve city			4,237 country	
			35 central reserve city	22 New York City	13 Chicago			316 reserve city
Public securities:							
Marketable.....	51,211	44,586	9,095	6,577	2,519	17,440	6,625
Nonmarketable 2/.....	2,214	1,572	77	63	14	278	514
Total public securities.....	53,425	46,158	9,172	6,639	2,532	17,718	7,140

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par value - in millions of dollars)

Classification	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			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	668
Certificates of indebtedness.....	4,351	3,561	439	204	235	1,445	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	1,561	11,015	10,942	3,285
Treasury bonds - bank restricted 3/.....	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.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625
Maturity classes:								
Maturing:								
Within 1 year.....	19,580	16,608	2,732	1,855	876	6,634	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	2,382	1,849	532	2,923	2,675	791
10 to 15 years.....	1,811	1,652	464	236	228	745	439	159
15 to 20 years.....	2,569	2,063	137	101	36	712	1,214	504
Over 20 years.....	108	94	8	4	4	36	49	14
Various (Federal Housing Administration debentures).....	27	27	2	2	-	21	4	*
Total.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	6
Partially exempt from Federal income taxes....	5,551	5,216	1,745	1,064	660	2,229	1,242	335
Subject to Federal income taxes 2/.....	45,645	39,361	7,350	5,492	1,858	15,209	16,802	6,284
Total.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625

Footnote 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 value - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,052 commercial banks $\frac{1}{2}$	Federal Reserve member banks					4,237 country	2,464 nonmember banks
		4,568 member banks	Central reserve city			316 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	4,034	3,388	794	665	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:								
24 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	592	668	307
2-5/8 June 1954-B.....(taxable)	1,617	1,348	160	73	87	565	623	269
Total certificate 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	966	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	895	968	386
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	2	3	1
1-1/2 October 1956-BD.....(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-BD.....(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:								
24 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	52	40	12	407	377	117
2 December 1952-54.....(taxable)	5,802	5,152	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 1955-56.....(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	430	103
2-1/4 September 1956-59.....(taxable)	2,561	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	75	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	789	297	195	102	317	176	46
2-1/2 December 1958.....(taxable)	410	328	52	32	*	143	158	58
2-1/4 June 1959-62.....(taxable)	999	845	149	148	1	340	356	173
2-1/4 December 1959-62.....(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)	1,955	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: $\frac{3}{4}$								
2-1/2 December 1964-69.....(taxable)	33	5	*	*	*	1	4	28
2-1/2 March 1965-70.....(taxable)	28	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 $\frac{1}{2}$ is shown in parentheses)	Held by 7,092 commercial banks $\frac{1}{2}$	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			
Other bonds:								
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
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable $\frac{6}{10}$)	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 II.

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

(Per values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,092 commercial banks $\frac{1}{2}$	4,588 member banks	Federal Reserve member banks					2,464 nonmember banks
			Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F $\frac{1}{2}$.....(taxable)	453	293	2	*	2	26	265	160
Series G.....(taxable)	923	661	5	2	3	61	616	242
Series J $\frac{1}{2}$.....(taxable)	1	1	-	-	-	-	1	*
Series K.....(taxable)	1	*	-	-	-	-	*	*
Total United States savings bonds.....	1,377	975	7	2	5	87	881	402
Other U. S. securities:								
Treasury savings notes.....(taxable)	20	18	1	1	*	11	7	2
Depository bonds.....(taxable)	447 $\frac{1}{2}$	295	57	55	2	100	138	24
Treasury bonds:								
Investment Series A.....(taxable)	188	149	10	4	6	58	81	39
Investment Series B.....(taxable)	182	135	2	1	1	23	111	46
Total other U. S. securities.....	837 $\frac{1}{2}$	597	70	61	8	192	336	112
Total public nonmarketable securities.....	2,214 $\frac{1}{2}$	1,572	77	63	14	278	1,217	514

Footnotes at end of Section II.

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 1/2 is shown in parentheses)	Held by 7,052 commercial banks 1/2	Federal Reserve member banks					4,237 country	2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city			
			35 central reserve city	22 New York City	13 Chicago				
Federal intermediate 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: 3/2									
2-1/4% February 1953-55 (Bonds).....(taxable)	54	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	

$\frac{1}{2}$ Includes trust companies and stock savings banks but excludes securities held in trust departments.

$\frac{2}{2}$ 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.

$\frac{3}{2}$ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

$\frac{4}{2}$ 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.

$\frac{5}{2}$ Includes F. H. A. debentures; see footnote 6.

$\frac{6}{2}$ A small indeterminate amount of these debentures is partially tax-exempt.

$\frac{7}{2}$ Total includes \$127.8 million depositary bonds held by commercial banks not included in Treasury Survey.

$\frac{8}{2}$ 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 outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	8/6/53	7/7/53	1.904	+.05	\$800	9/18/53	6/3/53 1/	2.024	+.08
1,501	8/13/53	7/14/53	1.85	.00	1,500	9/24/53	6/25/53	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	1.95	+.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
\$2,882	2 1/4 - 8/15/53-C	8/15/52	100.02	2/	4 1/2 per M 1/	-
8,114	2-1/4 - 2/15/54-A	2/15/53	100.00	+.02	2.22 1/2	-.11 1/2
5,902	2-1/2 - 3/22/54-C	7/13/53 1/	100.02	-	2.31	-
4,898	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 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	100.00	.00	2.12 1/2	.00%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.18	+.05	2.10	-.13	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51
5,365	1-1/2 - 3/15/55-A	98.21	+.08	2.35	-.11	3/15/50	100.10	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 1/2	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	97.20	+.06	2.43	-.04	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-BD	97.06	+.10	2.43	-.07	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2 - 4/1/57-EA	96.20	+.12	2.47	-.09	4/1/52	98.15	4/17/52	95.24	6/9/53
824	1-1/2 - 10/1/57-BD	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-EA	95.06	+.14	2.60	-.08	4/1/53	95.24	4/7/53	93.16	6/2/53
Treasury bonds - bank eligible:										
7,986	2 1/4 - 9/15/51-53 2/	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 2/	99.02	+.14	2.41	-.17	12/15/41	104.26	3/11/46	98.08	6/1/53
5,825	2 - 6/15/52-54 5/	99.24	+.01	2.29	-.01	6/26/44	104.27	2/18/46	99.10	5/23/53
1,501	2-1/4 - 6/15/52-55 5/	99.22	+.07	2.42	-.11	2/25/42	105.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 5/	99.18	+.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	9/1/44	107.16	4/6/46	95.04	6/2/53
527	2-3/8 - 3/15/57-59	98.06	+.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	98.10	+.11	2.75	-.07	7/1/52	100.16	7/1/52	96.10	6/1/53
680	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	99.00	+.14	2.89	-.05	6/1/45	104.20	4/6/46	92.02	6/1/53
2,167	2-1/4 - 12/15/59-62	99.00	+.14	2.86	-.05	11/15/45	104.21	4/6/46	92.00	6/1/53
3,477	2-1/2 - 6/15/62-67	94.26	+.16	2.96	-.05	5/5/42	108.12	4/6/46	92.00	6/1/53
2,327	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 - 9/15/65-72 1/	92.18	+.06	3.02	-.02	10/20/41	109.18	4/6/46	89.30	6/1/53
1,603	3-1/4 - 9/15/68-73 1/	100.05	+.15	3.24 2/	-.02	5/1/43	100.11	4/20/43	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 $\frac{1}{2}$			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{10}{100}$									
\$3,832	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
4,722	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
2,563	2-1/2% - 3/15/65-71 $\frac{1}{2}$	93.00	+12	3.01	-.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,894	2-1/2% - 6/15/67-72 $\frac{1}{2}$	92.20	-.02	3.02	+.02	6/1/45	106.16	4/6/46	89.30	6/1/53
3,832	2-1/2% - 12/15/67-72 $\frac{1}{2}$	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- stand- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{2}$			
		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	9/20/55
982	2-3/4% - 9/15/56-59	102.22	+.10	1.85	-.13	9/15/36	116.13	1/26/46	98.10	4/1/57
919	2-3/4% - 6/15/58-63	103.24	+.28	1.94	-.20	6/15/38	117.04	1/15/46	99.15	9/25/59
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	9/25/59

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".

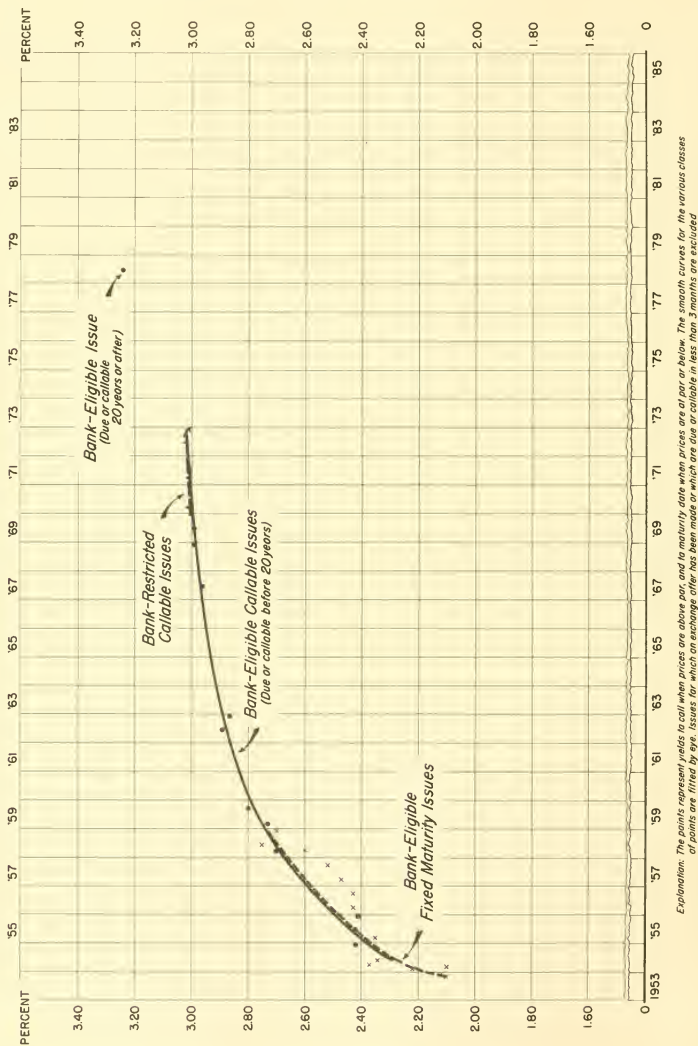
9/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

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



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		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4
	1/2	2/			1/2	2/			From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82				
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.27		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June.....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57		2.88				
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				
1950-Jan....	2.20		2.57	Mar.....	2.70		2.96				
Feb.....	2.24		2.58	Apr.....	2.64 1/2		2.93				
Mar.....	2.27		2.58	May.....	2.57		2.95				
Apr.....	2.30		2.60	June.....	2.61		2.94				
May.....	2.31		2.61	July.....	2.61		2.95				
June.....	2.33		2.62	Aug.....	2.70		2.94				
July.....	2.33		2.62	Sept.....	2.71		2.95				
Aug.....	2.33		2.61	Oct.....	2.74		3.01				
Sept.....	2.36		2.64	Nov.....	2.71		2.98				
Oct.....	2.38		2.67	Dec.....	2.75		2.97				
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb.....	2.83		3.07				
1951-Jan....	2.39		2.66	Mar.....	2.89		3.12				
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
1953-Apr. 3..	2.93	-	3.18	1953-June 5	3.15	3.30	3.39				
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				
				16	2.98	3.25	3.28	27	2.99	3.24	3.25
6..	2.99	3.25	3.34	17	2.97	3.24	3.28	28	3.00	3.24	3.24
7..	3.00	3.26	3.33					29	3.01	3.24	3.25
8..	2.99	3.25	3.31	20	2.97	3.23	3.29	30	3.01	3.24	3.23
9..	2.99	3.25	3.30	21	2.97	3.23	3.26	31	3.02	3.24	3.23
10..	2.99	3.25	3.29	22	2.98	3.23	3.26				

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

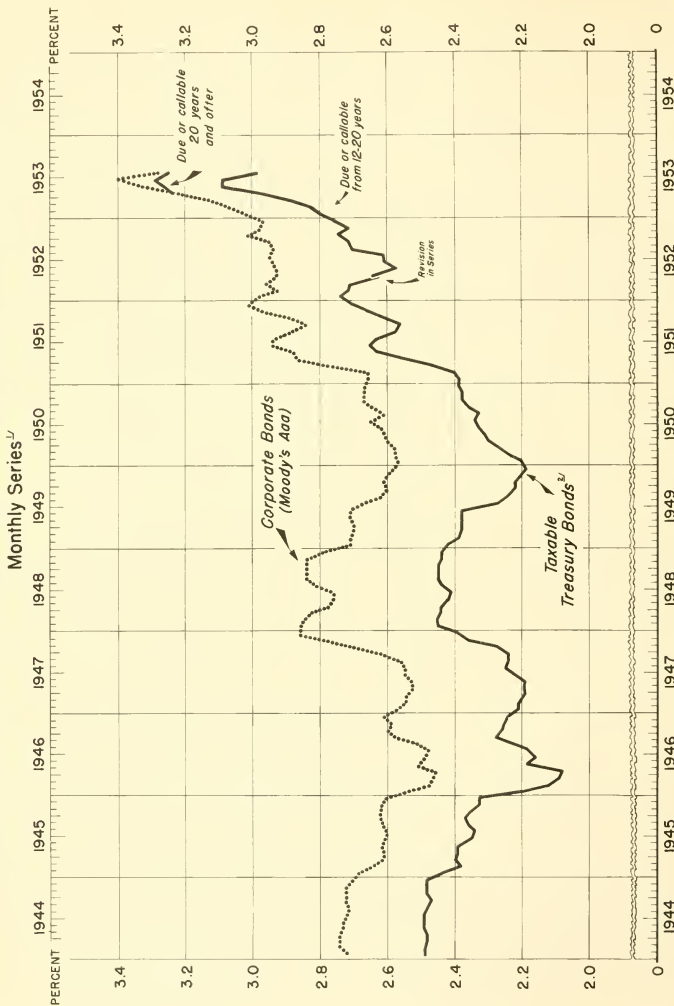
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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 BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See 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 5/	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	1,307,911	284,758	126,489
1946.....	40,310,131	+361,589	40,671,722	12,753,602	20,405,764	8,846,947	9,297,529	1,217,825	284,258	178,745
1947.....	39,379,400	+271,136	39,108,273	9,676,797	21,367,662	9,501,015	9,860,382	1,458,934	379,555	149,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-159,834	40,463,119	11,553,669	20,227,935	7,996,320	10,055,502	1,607,151	562,734	226,288
1950.....	39,448,607	+491,422	38,957,186	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	7,907,539	13,069,769	2,810,750	379,778	236,952
1952.....	55,694,894	+225,502	65,009,393	21,465,910	33,758,370	3,345,920	17,929,047	3,584,026	620,622	279,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,054,610	11,603,942	24,750,494		628,969	271,214
1953-January.....	4,972,366	-409,912	5,378,278	501,105	4,039,683	2,854,566	1,144,150		4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,426	6,065,004	839,012	4,990,091		67,198	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,129,463	2,698,047	327,686		91,058	8,672
April.....	3,900,293	-215,385	4,115,622	694,130	2,229,427	854,692	1,666,826		3,094	4,825
May.....	4,280,068	-1,090,318	6,010,386	358,993	4,738,553	150,548	4,519,891		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	650,737	2,124,615	324,338	1,794,397		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
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,919	87,676	1,414,717
1947.....	8,063,694	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,380	2,255,320	1,302,980	79,165	2,119,157
1949.....	8,331,915	6,138	796,938	2,210,601	1,321,875	72,228	2,220,744
1950.....	8,304,992	266	706,226	2,219,196	1,328,464	84,643	2,245,182
1951.....	9,433,388	-	729,730	2,546,927	1,350,396	93,107	2,840,690
1952.....	9,804,132	-	833,147	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705
1953-January.....	837,400	-	76,922	187,928	135,729	6,237	282,730
February.....	846,509	-	64,830	189,596	132,569	10,018	308,281
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965
April.....	932,056	-	84,374	230,448	132,831	11,731	291,538
May.....	912,879	-	62,074	228,899	128,922	5,825	266,997
June.....	913,722	-	59,911	236,958	136,124	5,437	307,009
July.....	977,506	-	82,950	243,505	125,260	11,663	312,345

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

1/ Exclude collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 385, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: Unsettled enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared values (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

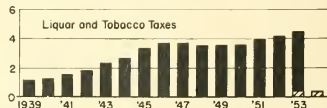
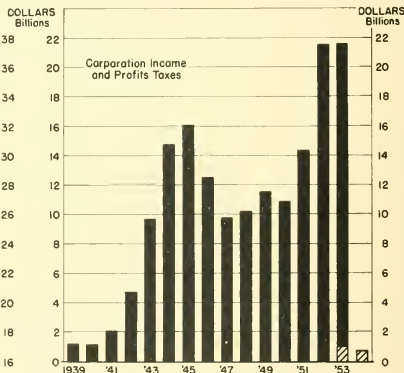
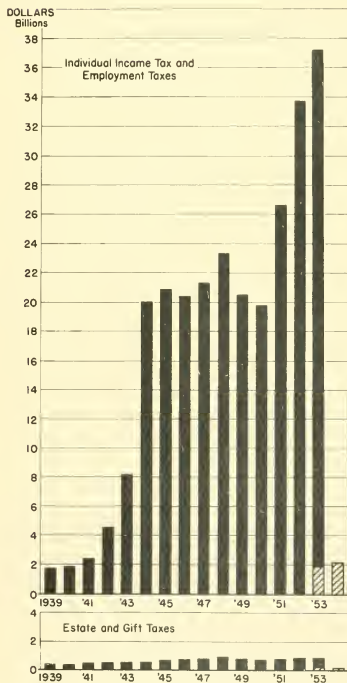
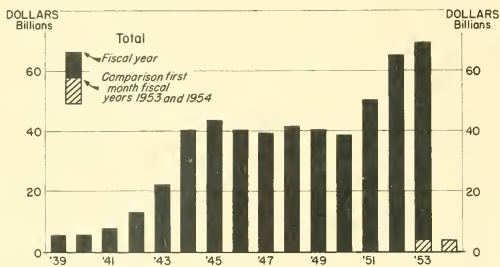
years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Winson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly and fiscal year 1953 figures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

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

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- 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	997,770	690,737
Individual income tax and employment taxes:					
Income tax net withheld ^{3/}	9,907,539	11,545,060	11,603,942	393,125	324,338
Income tax withheld and old-age insurance ^{4/}	15,900,519	21,313,072	24,750,494	1,538,781	1,792,397
Railroad retirement.....	579,776	680,622	668,969	3,026	3,091
Unemployment insurance.....	236,952	259,616	271,214	4,243	4,769
Total individual income tax and employment taxes.....	26,624,788	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	31,312	32,721	2,208	1,932
Wines, cordials, etc. (imported, excise).....	3,738	3,733	3,556	205	873
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	76,579	4,288	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	24	24	2	2
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,020	168	71
Container stamps.....	14,921	12,808	13,349	905	962
Floor taxes.....	12	93,808	27,992	1,992	93
Fermented malt liquors.....	669,009	727,564	762,983	87,210	84,670
Brewers; dealers in malt liquors (special taxes).....	4,422	5,145	5,215	2,372	2,414
Total liquor taxes.....	2,546,807	2,549,088	2,780,925	245,539	243,585
Tobacco taxes:					
Cigars (large).....	44,220	44,760	46,277	3,266	3,741
Cigars (small).....	56	50	49	4	4
Cigarettes (large).....	7	12	7	1	1
Cigarettes (small).....	1,893,966	1,474,060	1,586,775	134,806	119,268
Snuff.....	4,756	4,756	3,321	208	272
Tobacco (chewing and smoking).....	33,870	22,617	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	1,694,911	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	7,153	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.....	121,205	147,445	210,032	23,372	15,416
Other automobiles and motorcycles.....	653,363	578,149	785,716	52,013	90,660
Parts and accessories for automobiles.....	119,775	164,135	177,524	13,872	15,210
Electrical energy ^{5/}	93,094	89,544	113,390	-	-
Electric, gas, and oil appliances.....	121,956	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
Photograph records.....	7,007	6,880	7,617	316	345
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	9,273
Matches.....	10,169	8,032	8,550	640	390
Business and store machines.....	44,491	48,415	50,259	4,533	4,616
Photographic apparatus.....	46,020	33,766	29,401	2,126	2,744
Sporting goods.....	17,862	16,501	15,945	1,425	1,989
Firearms, shells, and cartridges.....	17,864	10,679	12,148	1,165	1,621
Pistols and revolvers.....	762	1,172	981	72	91
Mechanical pencils, pens, and lighters ^{6/}	-	4,880	11,938	729	746
Total manufacturers' excise taxes.....	2,383,677	2,348,943	2,862,788	229,591	273,933

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1951	1952	1953	1953 (July 1952)	1954 (July 1953)
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.....	457,013	475,466	495,217	38,175	38,412
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	417,568	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	7,284	1,958
Transportation of persons, etc.....	237,617	275,174	287,405	84,007	26,380
Transportation of property.....	381,342	388,589	419,218	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	312,811	28,693	28,362
Admissions to cabarets, roof gardens, etc.....	42,686	45,489	46,691	4,000	3,757
Club dues and initiation fees.....	30,120	33,592	36,829	3,450	3,280
Bowling alleys, pool tables, etc.....	3,610	3,597	3,411	1,197	1,190
Coin operated devices.....	20,731	18,283	16,505	6,574	6,222
Adulterated and process or renovated butter, and filled cheese.....	11	4	6	1	1
Narcotics, including marihuana and special taxes.....	866	915	929	170	181
Cocoon and other vegetable oils processed.....	19,088	15,205	17,997	1,260	1,608
National Firearms Act.....	9	29	7	*	1
Diesel oil ^{1/2}	-	7,138	15,091	1,409	1,338
Wagering taxes ^{5/}	-	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.....	1,842,598	1,947,311	2,061,230	203,892	201,803
Total miscellaneous internal revenue.....	9,433,388	9,804,112	10,837,375	947,042	977,506
Total internal revenue collections.....	50,445,686	65,009,393	69,686,509	3,843,988	3,752,858
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+244,145	-430,755	-420,534
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	65,634,894	69,930,655	3,413,233	3,332,324

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

- 1/ Exclude collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (38 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

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

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	106
1948.....	27,903	26,422	45	2,061	1	321	23,600	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	81
1952.....	29,066	27,348	38	2,058	1	318	24,605	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	75
February.....	29,793	28,068	37	2,027	1	312	25,410	75
March.....	29,754	28,017	37	2,065	1	314	25,321	74
April.....	29,843	28,095	37	2,089	1	314	25,376	74
May.....	29,991	28,196	37	2,116	1	316	25,451	74
June.....	30,125	28,359	37	2,122	1	318	25,609	73
July p.....	30,115	28,346	36	2,107	1	317	25,613	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	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	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.26
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	187.51 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. 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	3,325.7	14.2
1948.....	23,332.5	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 certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,793.9	21,544.0	156.0	-	1,093.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July 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/ Comprise (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the gold certificate fund -

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(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 dollars 1/	Subsidiary coin 1/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 1/	Bullion for recoinage 3/	Bullion at cost 2/			
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	3,947.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,996.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,943.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,997.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,941.3
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	10.6	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	208.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	35.4	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

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

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

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

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

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage 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.....	39.8 ^a	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures from 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 1953 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 0.8 million ounces valued at 71.11 cents per fine ounce totaling \$6.2 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/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	61.6	594.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	594.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	69.4	594.3	34.7	820.7	747.3
1945.....	429.5	48.7	87.6	69.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,067.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,096.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	129.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	666,121	583,373	3,213	46,299	-7,364
1943.....	1,286,839	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	-213,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	269,127
1947.....	334,163	395,524	-11,318	-89,095	39,012
1948.....	225,417	331,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,727,618	990,583 1/	7,992	944,430	-145,387
1951.....	-380,471	596,948	-6,141	-584,289	-376,989
1952.....	1,298,841	1,163,373	-1,800	314,944	-217,872
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	230,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,063	-6,126	9,363
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,785	7,055
December.....	-167,743	-159,602	3,692	32,183	-44,022
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,992
May p.....	174,121	100,662	-194	7,175	68,478
June p.....	86,902	15,736	-582	18,977	52,771

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)

	Short-term claims on foreigners				Short-term liabilities to foreigners				
End of calendar year or month	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	Net short-term liabili- ties
			Loans to foreign banks	Other		Deposits 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.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,946	6,430,302
1946.....	708,233	98,115	193,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,778,009
1947.....	948,936	165,439	292,866	490,611	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,894	110,804	222,719	494,331	7,617,999	5,073,536	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.....	958,443	91,808	177,846	689,389	9,302,220	5,312,062	3,947,912	72,226	8,333,757
1952.....	1,048,722	76,364	122,866	847,492	10,546,092	5,811,899	4,692,786	61,371	9,497,330
1952-July.....	1,026,209	64,913	126,811	834,475	10,356,210	5,752,224	4,594,598	79,388	9,330,001
August.....	1,066,320	74,427	149,438	842,455	10,526,337	5,794,094	4,670,127	62,086	9,460,037
September.....	1,063,375	70,206	139,718	813,451	10,706,725	5,831,960	4,809,166	65,699	9,683,410
October.....	1,018,692	74,632	122,178	821,792	10,587,565	5,740,925	4,774,188	64,492	9,568,913
November.....	1,021,120	66,290	119,662	835,168	10,678,092	5,935,119	4,679,138	63,795	9,656,932
December.....	1,048,722	76,364	122,866	847,492	10,546,092	5,811,899	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	9,454,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,526	52,734	9,366,168
March.....	1,040,605	77,372	148,253	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,348	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	5,036,226	51,149	9,590,665
June P.....	941,240	75,939	112,797	752,504	10,907,641	5,897,218	4,997,584	52,839	9,966,401

1/ Beginning 1950, include 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)

Short-term claims					Short-term liabilities					Net movement of short-term banking funds
Calendar year or month	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits 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.....	97,303	15,233	20,671	60,899	485,870	105,607	389,365	-5,102	583,373	
1943.....	131,256	-3,471	-14,130	6,945	1,279,314	620,594	594,412	4,018	1,168,098	
1944.....	-71,765	-20,216	-19,043	-22,506	220,359	220,359	-5,947	3,730	14,854	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-418,422	-164,691	15,081	-733,909	
1947.....	-240,683	-67,320	-260,136	636,207	636,207	115,384	511,788	9,035	395,224	
1948.....	-69,764	65,068	-68,311	-66,501	400,573	100,241	20,725	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	-11,921	1,026,016	430,286	602,698	-6,128	990,963	
1951.....	-147,877	148,775	-26,131	-193,121	977,425	121,810	751,960	27,115	586,948	
1952.....	-80,279	13,444	54,380	-148,103	1,243,892	449,833	804,874	-10,855	1,165,573	
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,840	
August.....	-40,111	-9,514	-22,617	-170,147	42,860	170,147	45,589	-17,302	130,036	
September.....	42,945	4,221	9,720	29,004	180,428	37,576	138,979	3,773	223,373	
October.....	4,723	-4,476	17,540	-8,341	-119,222	-83,039	-34,978	-1,207	-114,497	
November.....	-2,468	8,392	2,216	-13,376	20,487	186,194	-95,050	-697	88,015	
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	-100,788	64,492	-8,751	-32,331	
February.....	1,834	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831	
March.....	-6,495	-8,164	-13,442	15,111	303,526	112,193	100,293	-8,960	197,031	
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,593	946	286,804	
May P.....	26,597	-6,016	21,234	37,372	48,063	32,542	9,094	6,429	100,629	
June P.....	36,078	571	-19	35,286	-20,342	16,910	-38,942	1,690	17,736	

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-Jan.....	430,245 1/	841,610 1/	-411,365 1/	395,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1940.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	104,616	47,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,893	171,432	-34,579	513,598	269,244	245,314	650,411	439,676	210,735
1947.....	260,223	357,695	-91,472	377,147	393,390	-15,673	637,940	751,045	-113,105
1947.....	367,649	432,109	-64,460	414,470	626,213	-269,743	782,119	1,146,322	-338,203
1947.....	226,089	376,674	-150,585	344,905	283,275	61,630	750,894	659,949	-89,005
1948.....	369,736	524,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,092	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,496,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,212	313,990	1,383,993	1,069,099	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	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.....	50,688	47,243	3,385	219,437	33,028	182,409	266,005	80,271	185,794
November.....	52,989	42,320	10,669	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	62,106	37,747	25,359	138,616	106,453	32,163
1953-January.....	90,565	52,847	37,718	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	83,580	690
May.....	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175
June.....	41,512	37,418	4,094	51,259	36,376	14,883	92,771	73,794	18,977

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-Jan.....	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	34,262	225,289	-189,027	340,863	847,367	-506,504
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	428,058	-66,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,096	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,052
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	386,168	-94,832
1949.....	88,615	70,788	17,827	321,243	111,470	9,773	410,058	312,258	97,800
1950.....	173,788	198,168	-24,380	599,232	740,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,449,689	-376,989
1952.....	293,670	329,622	-35,952	499,258	677,332	-178,124	799,129	1,007,004	-217,876
1952-July.....	23,866	33,007	-9,141	52,841	28,810	24,031	76,707	57,817	18,890
August.....	24,056	22,694	1,372	57,944	29,218	28,726	82,010	50,232	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,868	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,544	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	26,814	20,932	5,882	25,747	75,655	-49,908	52,569	96,507	-44,022
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	60,686	-3,487
April.....	21,848	20,631	1,217	29,243	59,212	-28,969	51,091	79,043	-27,952
May.....	26,696	24,940	1,756	38,384	122,966	-84,582	122,840	62,766	60,074
June.....	44,947	21,905	23,042	62,565	32,816	29,749	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	3,623
Belgium.....	10,095	1,132	2,732	-3,756r	347	10,344	689	3,766	-3,159r	-990
Czechoslovakia.....	144	5,521	10	77r	5	28	7	85	85r	85r
Denmark.....	-3,496	5,521	11,072	1,752r	2,436	-3,823	3,687	9,178	1,829r	1,827
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	22,105r	57,446	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	4,521r	4,122
Italy.....	-18,516	13,170	6,509	-196r	-1,225	-18,515	13,151	6,810	-57r	-1,260
Netherlands.....	10,365	6,471	-3,463	7,706r	25,513	10,778	8,822	1,950	9,340r	27,487
Norway.....	3,409	-323	1,148	2,730r	-9,915	10,183	-885	1,040	2,430r	-9,900
Poland.....	101	12	-307	173r	-276	97	12	-287	173r	-507
Portugal.....	6,648	725	368	433	6,673	377	300	2,518r	45	-507
Rumania.....	-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	27,942	30,932	-25,333r	26,846	-1,555	22,597	25,439	-30,247r	21,293
U. S. S. R.....	-575	-299	-1,238	-293r	-893	-379	-292	-1,238	-893r	893
United Kingdom.....	-135,523	8,381	102,746	56,440r	37,446	-136,374	-3,180	98,145	58,881r	10,271
Yugoslavia.....	1,492	2,042	-1,544	-5	-3,653	1,495	2,042	-1,544	-5	-3,651
Other Europe.....	815	-1,594	644	10r	1,105	1,803	-1,123	73	556r	1,901
Total Europe.....	-69,662	101,521	173,630	103,392r	180,315	-68,240	83,397	165,864	102,361r	145,961
Canada.....	-111,657	-76,692	-22,690	-61,413r	-78,306	-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	3,489	-3,043	-2,715	-1,798	7,069r	3,198
Brazil.....	-17,975	4,676	-6,210	55,167r	58,204	-18,573	4,909	-6,532	54,588r	56,213
Chile.....	10,890	4,344	12,372	4,719r	-3,517	10,712	4,154	12,222	4,683r	-3,556
Colombia.....	12,987	-4,438	-1,640	-3,872r	-8,006	12,805	-3,624	360	-4,205r	-8,292
Cuba.....	-1,117	45,968	29,039	24,334r	9,444	-1,819	45,912	28,434	23,061r	8,584
Dominican Republic.....	2,639	4,903	3,237	-377r	-701	1,299	4,912	-203r	-680	-680
Guatemala.....	-25,974	-639	-4,390	-14,047r	-19,152	-26,358	-980	-5,250	-14,013r	-19,360
Mexico.....	585	-336	-4,108	1,404r	3,118	449	-266	-4,198	788r	2,898
Netherlands West Indies and Surinam.....	-1,081	8,308	-1,063	-3,150r	369	-1,135	8,077	-1,437	-2,588r	323
Peru.....	3,502	1,968	-1,563	4,710r	2,373	3,564	1,474	-1,942	5,296r	1,568
El Salvador.....	5,722	12,561	-1,659	-1,790r	4,722	5,749	12,533	-2,658	-1,815r	-1,771
Uruguay.....	8,257	-3,460	1,893	-4,389r	2,901	7,881	-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	1,897
Total Latin America.....	-10,385	87,673	63,621	110,527r	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
Formosa.....	-59	-449	980	359r	-685	-87	-481	962	-297r	-724
Hong Kong.....	-577	-402	-2,140	5,941r	-3,389	-1,050	5,127	5,672r	-1,459	-1,459
India.....	5,189	391	9,285	7,697r	4,555	5,187	516	9,149	7,640r	4,541
Indonesia.....	2,896	6,636	-2,941	-5,569r	-20,890	2,867	6,226	-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	-3,705r	8,501	37,206	32,363	-7,512	-3,953r	8,286
Philippines.....	3,258	12,683	-956	-1,218r	-16,863	3,226	12,662	-1,061	-1,279r	-16,899
Thailand.....	3,080	-431	3,173	-1,875r	4,346	3,255	-497	3,063	-2,207	4,414
Turkey.....	3,888	5,770	782	5,617r	-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	-15,596	-29,628r	3,861
Total Asia.....	46,212	105,342	-17,102	-23,364r	-30,725	47,984	109,635	-13,431	-21,359r	-28,317
Other countries:										
Australia.....	4,336	2,222	2,558	8,904r	1,286	4,099	1,873	2,451	8,900r	966
Belgen Congo.....	2,033	6,513	-1,587	5,997r	-4,131	2,029	6,455	-1,529	6,014r	-4,150
Kenya 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	-5,585	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	-1,977	-3,587	5,307r	3,719
Total other countries.....	7,152	376	-147	17,508r	1,907	10,109	-256	157	17,694r	6,067
International.....	-1,861	-39,684	60,954	27,167r	-4,048	-21,892	-40,547	56,414	22,440r	-7,413
Grand total.....	-140,201	179,636	258,306	174,121r	86,902	-96,811	197,031	286,804	100,662r	15,736

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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	June	February	March	April	May	June
Europe:										
Austria.....	1	-17	-4	8	14	-194	9	45	-	-1
Belgium.....	-321	413	-603	55	109	72	90	-431	-696	1,228
Czechoslovakia.....	-	-	-	-	-	-6	-	-5	-1	-
Denmark.....	-31	24	43	-73	22	358	4,589	1,851	436	527
Finland.....	-1	-	-	-	-	-	45	3	-	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	-5	-13	-4	-3	-27	-6	12	23	-20
Italy.....	196	76	-295	327	-236	203	-99	-26	-1,180	320
Netherlands.....	-516	862	333	-773	-401	103	-3,273	-5,746	-581	-1,373
Norway.....	23	16	-166	-143	-115	-6,707	546	274	434	100
Poland.....	-2	-	-	-	-	6	-	-80	-	3
Portugal.....	-61	59	11	-57	51	36	289	77	143	23
Rumania.....	-	-	-	-	-	-	-	-39	-50	-
Spain.....	9	45	-16	15	-44	32	-1,065	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	-	-662	-
Other Europe.....	79	-199	-18	116	-10	-1,067	-672	589	-662	-786
Total Europe.....	-4,734	-1,317	4,708	-589	-4,698	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	79
Brazil.....	15	-100	225	24	113	583	-133	97	525	1,878
Chile.....	-167	-1	-19	-145	11	11	201	129	151	177
Colombia.....	189	-788	-2,384	285	114	-7	-26	384	48	176
Cuba.....	-366	-203	264	562	-258	1,068	259	291	711	818
Dominican Republic.....	-1	69	-10	112	-27	-625	-1,037	9	-129	6
Guatemala.....	-34	-18	-11	-43	482	9	-37	113	945	98
Mexico.....	279	213	37	200	-337	105	128	823	-234	548
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	-6	-	-	-1	1,023	27	49
Uruguay.....	534	-218	-785	-20	-1,097	-158	438	446	-312	2,315
Venezuela.....	-1,631	-61	540	-1,592	-14	131	641	266	8	639
Other Latin America.....	-216	248	-295	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	32	8	256	22
Formosa.....	-2	34	-57	16	79	-10	-2	75	46	-40
Hong Kong.....	285	-570	-178	-287	-120	188	-169	-17	396	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	-5	117	509	82	168	223
Philippines.....	-2	-34	51	51	-10	34	55	94	10	46
Thailand.....	118	-29	94	10	-5	-353	95	322	-63	266
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	96
Union of South Africa.....	-23	-6	-11	-52	-135	-2,993	-146	-77	-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	3,362
Grand total.....	-4,845	-1,691	-1,236	-194	-582	-36,285	-15,704	-27,262	73,693	71,748

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Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	158	196	146	131	149	96,313	102,306	108,156	115,093	118,734
Belgium.....	15,829	14,758	14,120	12,365	11,557	131,198	130,756	133,884	128,974	127,176
Czechoslovakia.....	2	18	4	5	10	540	563	564	645	656
Denmark.....	4,315	5,065	5,063	1,548	1,303	60,657	62,515	60,035	69,405	71,047
Finland.....	4,421	5,123	4,138	2,932	3,837	28,594	26,143	26,811	29,716	34,320
France.....	8,798	8,242	8,775	9,472	7,848	253,463	259,094	233,266	235,007	308,400
Germany.....	27,342	27,151	30,154	30,968	30,885	532,182	565,650	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	231,519	244,083	267,564
Norway.....	1,671	1,487	1,135	1,289	1,116	116,938	119,869	116,557	119,150	109,077
Poland.....	30	30	30	31	30	2,346	2,358	2,071	2,245	1,965
Portugal.....	588	512	5	325	468	54,591	54,592	55,137	57,763	57,159
Rumania.....	5	5	5	5	5	5,061	5,768	5,813	5,779	5,799
Spain.....	5,725	5,969	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	697,774	666,384	650,132
U. S. S. R.....	293	-	-	-	22	3,421	2,837	1,599	1,348	2,223
United Kingdom.....	35,404	35,809	33,417	27,267	28,138	751,350	721,259	817,108	900,041	911,183
Yugoslavia.....	3,880	1,482	3,505	4,454	5,287	9,680	9,334	9,613	10,762	9,944
Other Europe.....	6,278	6,427	6,689	7,278	6,426	45,321	44,347	44,682	45,827	47,786
Total Europe.....	156,738	161,495	158,445	155,443	151,718	3,397,776	3,485,930	3,642,744	3,748,103	3,890,339
Canada.....	57,778	61,277	60,613	57,396	57,180	1,387,472	1,349,204	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	14,637	15,371	10,151	20,155	20,095	19,570	27,373	25,591
Brazil.....	389,277	370,651	382,650	364,420	324,293	83,414	75,697	81,164	117,522	133,608
Chile.....	19,377	19,013	9,600	8,298	7,585	82,402	86,198	99,061	93,142	86,111
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	27,009	278,317	331,111	356,930	372,202	380,597
Dominican Republic.....	2,295	2,850	2,793	2,748	2,916	45,339	46,992	48,292	48,004	47,492
Guatemala.....	4,872	4,371	4,547	3,123	3,167	41,213	45,624	49,085	47,202	45,186
Mexico.....	94,548	96,092	86,893	83,049	88,327	213,320	213,888	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	12,465	13,741	14,296	66,885	67,455	63,809	62,493	63,371
Republic of Panama.....	4,981	4,243	5,388	4,874	5,074	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	48,899	44,738
Uruguay.....	9,225	7,334	7,446	4,621	3,601	97,306	91,735	94,079	87,601	87,824
Venezuela.....	35,994	35,699	33,392	35,104	35,801	103,916	117,322	143,232	186,324	156,335
Other Latin America.....	14,105	14,831	14,459	13,972	13,870	133,608	138,559	137,797	139,112	140,567
Total Latin America.....	676,099	672,749	662,972	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
Hong Kong.....	7,175	6,733	6,272	5,571	5,449	35,461	34,538	35,039	34,615	33,789
Formosa.....	2,432	2,031	2,671	2,076	2,339	71,434	71,370	70,065	75,342	72,106
India.....	3,278	4,011	3,874	3,133	2,899	75,093	76,308	85,320	92,219	87,406
Indonesia.....	1,072	968	770	770	1,145	60,664	61,318	64,340	58,924	58,432
Iran.....	10,133	10,930	11,690	12,419	12,816	16,360	19,342	19,483	17,132	17,806
Israel.....	25,089	25,212	24,193	20,473	22,788	15,413	15,413	15,413	16,432	16,475
Japan.....	15,988	19,962	14,225	16,619	862,847	897,116	896,572	882,982	893,662	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	10,216	11,276	8,605	8,820	8,409	7,327	8,007
Other Asia.....	21,258	21,586	23,769	20,189	20,392	206,678	268,449	255,336	221,528	225,992
Total Asia.....	124,042	125,519	132,022	110,320	112,098	1,901,459	2,012,571	2,005,643	1,962,946	1,936,007
Other countries:										
Australia.....	6,367	6,972	7,647	7,212	7,211	52,324	54,802	57,928	66,393	67,318
Belgian Congo.....	6,584	6,538	7,069	6,698	6,624	119,467	125,076	124,878	130,521	126,897
Egypt and Sudan.....	803	283	870	974	335	55,068	54,065	54,322	55,214	55,214
Egyptian Anglo.....	2,133	2,670	2,804	2,804	2,872	38,094	33,158	36,006	33,326	37,435
Union of South Africa.....	2,766	3,102	3,469	3,153	3,257	92,222	91,859	88,665	91,866	97,159
Other.....	18,653	19,565	21,859	21,091	20,609	358,453	359,091	361,542	370,248	374,093
Total other countries.....	38,653	40,957	44,680	44,680	44,680	1,745,160	1,704,613	1,761,927	1,793,467	1,788,051
International.....	-	-	-	-	1,039	1,745,160	1,704,613	1,761,927	1,793,467	1,788,051
Grand total.....	1,034,110	1,040,605	1,029,915	977,318	941,240	10,400,278	10,603,804	10,879,918	10,927,983	10,907,641

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	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
France.....	1,991	3,042	2,675	2,246	2,411	2,967	2,978	3,338	3,375	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	924	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.....	71	91	58	-	-	188	267	245	187	236
Portugal.....	2	2	2	57	55	13	13	13	13	13
Rumania.....	265	287	278	281	299	256	323	298	316	290
Spain.....	90	55	80	66	34	244	242	262	247	251
Sweden.....	5,994	6,473	6,343	6,270	6,937	22,248	22,403	24,608	25,077	22,271
Switzerland.....	-	-	-	-	-	-	-	-	-	-
U. S. S. R.....	3,695	5,666	2,971	3,738	3,770	5,376	4,837	4,834	4,867	4,867
United Kingdom.....	-	-	-	-	-	15	15	15	16	14
Yugoslavia.....	45	80	101	76	57	1,275	1,111	1,114	1,205	1,176
Other Europe.....	-	-	-	-	-	-	-	-	-	-
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	1,524	1,443	1,370
Bolivia.....	3	4	11	16	13	64	50	39	43	51
Brazil.....	1,083	1,295	1,149	1,026	1,139	1,155	1,827	1,346	1,247	1,473
Chile.....	230	280	230	246	366	886	925	896	703	709
Colombia.....	106	90	59	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
Paraguay.....	308	346	142	292	368	292	233	415	261	196
Republic of Panama.....	324	392	331	278	235	2,066	2,052	1,998	1,861	1,828
El Salvador.....	-	55	-	-	-	4	88	9	7	7
Uruguay.....	890	781	713	781	891	7,011	6,634	5,811	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.....	3	55	43	43	7	4	7	3	7	46
Hong Kong.....	735	978	783	864	866	2,512	2,185	1,812	1,606	1,488
India.....	35	44	43	52	92	89	82	83	83	65
Indonesia.....	17	17	17	18	22	9	7	5	5	6
Iran.....	1	4	3	6	6	5	7	3	4	4
Israel.....	-	-	8	8	2	175	32	51	52	49
Japan.....	8	6	9	5	5	21	21	29	29	147
Philippines.....	36	68	15	23	36	27	25	84	87	87
Thailand.....	6	40	150	8	8	20	25	229	97	92
Turkey.....	-	-	13	5	18	18	19	3	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	37,046	36,535	37,636	83,011	84,898	80,287	78,982	79,501

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Section III - Details for Month of April 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
Europe:									
Austria.....	146	146	132	-	14	-	-	-	-
Belgium.....	14,120	13,808	779	276	3,975	8,778	312	219	1
Czechoslovakia.....	3,602	3,511	28	-	320	3,163	4	4	92
Denmark.....	4,138	4,137	49	32	353	3,703	1	1	-
France.....	8,776	6,721	1,486	2,222	1,943	1,070	2,055	713	12
Germany.....	30,164	27,720	14,164	4,015	2,960	6,581	2,444	2,443	1,324
Greece.....	128	128	18	37	73	-	-	-	1
Italy.....	29,646	24,335	3,158	9,789	2,613	9,379	711	89	572
Netherlands.....	5,862	5,306	440	649	1,515	2,702	556	554	50
Norway.....	1,135	1,048	16	68	340	624	87	87	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	457	400	30	17	353	-	57	57	-
Rumania.....	5	2	-	-	2	-	3	3	-
Spain.....	7,531	7,381	759	170	694	5,758	150	150	-
Sweden.....	3,153	2,688	120	210	1,441	917	465	463	2
Switzerland.....	13,937	9,510	693	6,469	1,945	803	4,427	4,368	37
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	23,417	6,321	1,315	2,098	2,457	453	17,094	16,095	858
Yugoslavia.....	3,505	3,503	2,941	9	553	-	2	2	141
Other Europe.....	6,669	6,576	683	4,769	761	-	113	107	6
Total Europe.....	152,445	123,873	26,811	30,226	21,942	44,294	28,572	25,434	1,494
Canada.....	60,613	26,692	1,458	10,031	5,075	10,128	33,921	29,440	1,057
Latin America:									
Argentina.....	7,736	7,694	504	1,390	5,700	-	52	42	6
Bolivia.....	14,625	14,625	11,757	46	2,822	-	-	-	12
Brazil.....	382,650	381,705	23,247	24,799	282,582	50,431	945	222	684
Chile.....	9,600	9,583	1,018	1,935	5,092	1,539	17	1	39
Colombia.....	38,920	38,746	7,151	4,286	15,799	11,510	174	157	16
Cuba.....	34,947	34,678	5,059	11,507	9,360	8,732	269	214	17
Dominican Republic.....	2,793	2,793	-	1,099	1,692	-	-	-	-
Guatemala.....	4,547	4,546	1,416	105	2,610	415	1	-	55
Mexico.....	86,893	84,558	29,194	15,165	8,612	31,357	2,895	1,011	1
Netherlands West Indies and Surinam.....	2,181	1,765	-	209	1,556	-	416	409	194
Peru.....	12,469	12,352	685	349	8,564	2,754	117	70	1,090
Republic of Panama.....	5,368	5,387	101	2,900	1,445	941	1	-	7
El Salvador.....	4,958	4,958	62	1,386	2,116	1,394	-	-	47
Uruguay.....	7,446	6,275	4,294	914	1,351	414	473	463	1
Venezuela.....	33,392	32,569	1,565	7,299	19,053	4,692	83	361	10
Other Latin America.....	14,459	14,425	367	2,166	12,435	457	34	15	444
Total Latin America.....	662,976	697,347	87,080	74,515	380,864	114,888	5,629	2,965	1,060
Asia:									
China Mainland.....	2,557	2,553	2,528	-	18	7	4	4	-
Formosa.....	6,472	6,272	5,724	580	-	3	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,844	39	44	44	-
India.....	3,874	3,582	631	1	2,879	71	292	286	6
Indonesia.....	585	585	-	585	-	-	-	-	-
Iran.....	11,650	11,640	30	-	11,610	-	10	-	10
Israel.....	24,193	24,192	9,741	1,094	2,931	10,466	1	1	-
Japan.....	19,968	19,553	10,740	3,072	5,930	231	9	8	-
Philippines.....	14,202	14,145	10,539	547	3,053	-	53	53	23
Thailand.....	4,846	4,839	3,300	2	1,537	-	7	-	7
Turkey.....	17,441	17,436	16,779	64	593	-	5	5	-
Other Asia.....	23,769	23,667	19,680	974	3,013	-	102	101	1
Total Asia.....	132,022	131,495	80,132	6,618	33,966	10,779	527	479	48
Other countries:									
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230
Belgian Congo.....	7,069	7,068	181	126	5,837	924	1	-	480
Egypt and Anglo-Egyptian Sudan.....	870	845	42	607	179	17	25	24	1
Union of South Africa.....	2,804	2,861	-	53	2,354	154	243	236	7
Other.....	3,469	3,308	724	204	2,284	96	161	97	10
Total other countries.....	21,899	20,014	1,331	1,028	13,571	4,084	1,845	1,063	292
International.....	-	-	-	-	-	-	-	-	490
Grand total.....	1,029,915	999,421	196,812	123,018	455,418	184,173	70,494	59,381	3,951

CAPITAL MOVEMENTS

Section III - Details for Month of April 1953
Table 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.....	108,156	106,861	59,208	3,200	44,453	1,295	1,294	-	1	-	-	-
Belgium.....	133,884	74,057	39,818	2,837	32,002	59,349	48,520	3,416	7,413	478	471	7
Czechoslovakia.....	564	191	166	-	25	372	372	-	-	1	-	-
Denmark.....	70,030	61,541	16,089	44,700	758	8,483	7,389	-	196	6	-	-
Finland.....	26,871	23,787	19,434	-	4,353	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	9,556	7,153	2,250	153	8	-	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	127,891	6,724	24,849	21,718	2,316	815	319	317	2
Norway.....	116,557	90,515	27,410	56,554	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	-
Romania.....	5,813	4,410	4,410	-	-	1,334	1,334	-	-	9	-	9
Spain.....	18,203	9,136	8,907	-	229	9,064	6,941	117	6	3	-	-
Sweden.....	88,654	81,099	39,244	22,125	19,730	7,492	7,035	455	2	63	63	-
Switzerland.....	697,774	592,377	272,834	118,688	130,915	131,767	96,636	29,898	3,630	3,562	68	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	89,188	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	486,178	142,534	43,595	36,832	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	27	-	-	-
Brazil.....	33,164	33,782	33,782	-	10,036	37,350	37,050	35	265	32	21	11
Chile.....	89,061	56,408	56,041	-	367	38,543	38,551	53	35	10	10	-
Colombia.....	125,367	93,053	92,556	-	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.....	43,282	29,738	29,738	-	375	18,280	14,897	18	3,575	-	-	-
Guatemala.....	94,079	49,085	16,443	13,600	3,419	19,642	19,151	280	271	-	-	-
Mexico.....	199,395	119,123	116,795	-	2,327	80,009	73,581	6,079	49	863	40	223
Netherlands West Indies and Surinam.....	41,218	38,567	15,787	13,765	3,015	8,651	8,525	50	76	-	-	-
Peru.....	63,809	24,533	24,307	-	226	39,271	39,259	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.....	32,839	35,224	5,220	30,000	4	17,015	16,602	9	404	-	-	-
Uruguay.....	94,079	38,095	31,189	400	6,507	25,936	47,695	91	8,150	47	3	44
Venezuela.....	143,223	90,338	90,121	-	217	26,437	49,100	3,160	177	448	444	4
Other Latin America.....	137,797	104,687	79,769	4,362	20,536	38,814	31,293	1,285	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	1,802	839	363
Asia:												
China Mainland.....	37,050	28,867	28,201	342	384	8,183	7,681	502	-	-	-	-
Formosa.....	35,039	29,494	28,871	610	618	6,545	6,545	-	-	-	-	-
Hong Kong.....	70,065	29,606	28,881	200	925	40,445	40,356	28	61	14	14	-
India.....	85,320	81,964	24,981	54,280	2,583	3,250	3,250	-	-	86	86	-
Indonesia.....	64,340	62,915	48,491	12,215	2,809	1,424	1,424	-	1	1	-	-
Iran.....	19,483	12,705	12,617	-	88	6,778	6,778	-	-	-	-	-
Israel.....	15,313	13,016	13,016	-	15	2,297	1,604	693	-	-	-	-
Japan.....	852,578	876,010	845,981	28,124	1,666	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	222,468	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	13,379	91,229	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	19,999	50	2,637	617	603	14
Total other countries.....	361,542	327,899	123,758	171,385	32,756	31,543	28,446	25	3,042	2,100	2,005	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	Purchases by foreigners					Sales by foreigners				
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
Europe:										
Austria.....	60	-	50	8	-	15	-	-	-	3
Belgium.....	3,189	1,154	122	1,111	626	3,620	647	218	1,330	245
Czechoslovakia.....	-	-	-	-	-	5	-	-	-	-
Denmark.....	2,128	-	42	127	1,958	277	-	-	189	88
Finland.....	61	-	-	-	61	58	-	-	-	58
France.....	5,017	104	517	2,019	1,286	3,695	53	96	2,369	661
Germany.....	108	-	4	100	4	183	5	15	64	-
Greece.....	38	-	-	34	-	26	1	-	25	-
Italy.....	632	-	123	444	89	708	32	30	563	38
Netherlands.....	3,886	277	242	1,650	695	1,022	360	40	7,172	1,094
Norway.....	666	42	-	383	226	15	392	9	10	233
Poland.....	2	-	-	2	-	2	-	-	14	-
Portugal.....	175	-	-	40	111	24	98	5	-	69
Rumania.....	116	-	-	-	33	83	155	-	-	155
Spain.....	189	6	2	109	71	1	133	7	96	20
Sweden.....	165	101	7	31	26	-	677	30	35	447
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	21,334	1,067	898	16,066
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	18,478	8,664	1,071	6,368	1,595	780	15,993	623	8,741	1,951
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,952	-	212	641	665	18	963	100	65	650
Total Europe.....	61,004	11,281	4,560	30,670	9,860	4,633	57,946	6,530	2,030	37,985
Canada.....	49,569	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,865
Latin America:										
Argentina.....	309	17	6	195	84	7	220	-	142	75
Bolivia.....	48	-	8	35	5	9	-	-	7	2
Brazil.....	977	6	10	368	576	37	-	6	789	53
Chile.....	466	-	6	466	69	297	6	94	167	50
Colombia.....	592	-	-	572	14	-	208	3	111	-
Cuba.....	2,289	101	67	1,301	739	81	1,998	-	290	1,434
Dominican Republic.....	109	-	-	109	-	-	100	-	-	6
Guatemala.....	39	15	-	24	-	-	76	-	76	-
Mexico.....	1,977	-	221	1,097	223	436	1,154	25	15	970
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	29	-	25	-
Peru.....	100	-	5	84	-	11	112	-	70	-
Republic of Panama.....	1,242	-	27	991	11	213	1,030	60	14	811
El Salvador.....	1,028	-	-	24	1,003	1	5	-	-	5
Uruguay.....	3,053	184	262	1,885	411	311	2,607	-	226	2,065
Venezuela.....	1,612	80	-	1,400	41	91	1,346	147	-	1,132
Other Latin America.....	1,106	149	3	749	193	12	391	-	378	13
Total Latin America.....	15,082	596	641	9,180	3,394	1,871	10,542	232	560	8,188
Asia:										
China Mainland.....	17	-	-	3	11	3	9	-	9	-
Formosa.....	91	-	-	91	-	-	16	-	16	-
Hong Kong.....	1,906	-	19	1,229	54	204	1,523	122	6	1,334
India.....	297	18	169	16	94	-	159	-	91	-
Indonesia.....	17	-	-	11	6	-	10	-	10	-
Iran.....	4	-	-	-	2	-	55	-	55	-
Israel.....	9	-	-	2	7	-	4,134	2	8	23
Japan.....	101	4	1	50	44	2	19	-	19	-
Philippines.....	80	-	5	37	38	-	26	-	5	21
Thailand.....	55	30	-	22	-	3	39	-	37	-
Turkey.....	18	-	-	7	11	-	24	-	12	11
Other Asia.....	244	-	20	218	2	4	164	72	71	-
Total Asia.....	2,439	52	214	1,688	269	216	6,178	196	19	1,698
Other countries:										
Australia.....	114	-	-	41	73	-	16	-	12	-
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	171	2
Other.....	1,205	1	92	1,036	40	36	2,110	30	1,865	11
Total other countries.....	1,444	1	119	1,247	141	36	2,314	35	131	2,057
International.....	5,763	100	475	822	4,366	1,223	152	3	68	1,000
Grand total.....	135,301	12,964	16,136	55,250	29,243	21,848	162,563	9,629	13,030	58,212

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: Foreign banks and official institutions	Other	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria.....	149	149	101	-	48	-	-	-	-	-
Belgium.....	11,597	11,894	1,279	102	3,991	5,992	263	186	16	61
Czechoslovakia.....	1,303	1,288	71	-	-	-	7	14	-	-
Denmark.....	3	3	3	-	291	866	73	67	8	-
Finland.....	3,837	3,836	49	25	152	3,610	1	1	-	-
France.....	7,848	5,367	1,470	1,880	999	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	74	-	-	-	-	-	-
Italy.....	28,805	24,295	1,965	18,639	2,499	7,182	510	411	21	78
Netherlands.....	5,060	4,608	997	434	1,090	-	898	897	1	-
Norway.....	1,116	967	7	36	421	503	149	149	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	468	110	17	283	-	-	58	58	-	-
Rumania.....	5	2	-	-	2	-	-	-	-	-
Spain.....	6,945	6,804	689	78	502	5,995	141	141	-	-
Sweden.....	2,449	2,224	145	233	1,112	734	285	222	3	-
Switzerland.....	15,249	8,999	2,383	4,283	1,927	4,86	6,290	6,245	2	43
U. S. S. R.....	-	22	-	-	-	-	22	22	-	-
United Kingdom.....	28,138	5,673	919	2,139	2,071	944	22,465	21,470	762	233
Yugoslavia.....	2,287	4,434	438	10	6	-	833	559	274	-
Other Europe.....	6,426	6,245	987	4,425	530	363	181	176	2	-
Total Europe.....	151,718	114,485	30,195	30,621	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
Latin America:										
Argentina.....	9,016	7,273	468	1,353	5,432	-	1,743	44	1,689	10
Bolivia.....	10,191	9,868	8,067	17	1,654	100	323	323	323	-
Brazil.....	324,293	323,949	25,128	28,028	241,976	42	821	158	145	41
Chile.....	7,525	358	237	3,758	1,099	3	2	1	-	-
Colombia.....	47,656	47,605	9,117	6,592	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	-	1,568	1,469	-	-	-	-	-
Guatemala.....	3,167	3,167	507	86	2,569	165	-	-	-	-
Mexico.....	88,327	85,966	20,551	14,941	8,223	42,251	2,361	2,179	120	1,022
Netherlands West Indies and Surinam.....	2,091	1,818	4	479	1,335	-	1,213	123	-	-
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.....	39,201	34,895	2,895	9,917	20,983	4,060	346	336	10	-
Other Latin America.....	13,870	13,812	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
Asia:										
China Mainland.....	2,646	2,640	2,636	-	2	2	6	6	-	-
Formosa.....	5,449	5,449	5,406	43	-	-	-	-	-	-
Hong Kong.....	2,339	2,274	241	460	1,573	-	65	65	-	-
India.....	2,899	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	1	10	-
Israel.....	19,397	19,396	4,636	1,330	1,777	11,673	1	1	-	-
Japan.....	16,619	16,604	9,121	3,792	15	214	15	15	-	-
Philippines.....	11,521	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.....	20,390	20,345	16,827	516	2,999	3	47	45	2	-
Total Asia.....	112,098	111,584	61,087	6,475	32,114	11,908	514	468	46	-
Other countries:										
Australia.....	7,211	6,234	75	50	3,672	2,437	977	551	165	261
Belgian Congo.....	6,624	6,624	141	74	5,379	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	335	322	216	1	105	-	13	12	1	-
Union of South Africa.....	2,872	2,435	148	87	2,175	212	437	4	346	-
Other.....	3,567	3,470	915	159	2,267	133	97	97	-	-
Total other countries.....	20,509	19,085	1,347	328	13,598	3,612	1,524	747	170	607
International.....	1,039	1,039	1,039	-	-	-	-	-	-	-
Grand total.....	941,240	865,301	159,207	121,338	411,191	177,565	75,939	60,948	5,925	9,966

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.....	118,734	117,545	68,384	3,200	45,961	1,189	1,189	-	-	-	-	-
Belgium.....	127,175	72,888	44,157	1,889	26,542	24,085	44,576	5	6,766	203	176	7
Czechoslovakia.....	186	186	-	-	-	1,470	465	-	-	-	-	-
Denmark.....	71,047	6,895	15,217	-	9	7,802	6,504	-	9	9	9	-
Finland.....	34,380	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	4,189	3,236	3,864	3,848	16
Germany.....	682,835	679,682	282,737	355,000	41,945	3,094	3,050	38	6	59	23	36
Greece.....	70,651	61,947	21,411	40,000	136	9,104	6,378	2,625	101	-	-	-
Italy.....	120,619	277,963	117,658	135,116	24,989	18,649	22,568	9,516	365	7	4	3
Netherlands.....	267,564	235,259	56,245	174,843	7,367	28,997	26,735	2,098	164	312	110	2
Norway.....	109,077	82,661	24,569	56,736	3,356	23,070	17,681	1,768	1,578	-	-	-
Poland.....	1,965	1,568	1,530	-	38	397	373	22	2	-	-	-
Portugal.....	97,159	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	6,665	530	2	59	59	-
Switzerland.....	650,132	513,613	282,400	115,220	115,993	133,979	97,524	8,438	28,017	2,540	2,469	71
U. S. S. R.....	2,223	1,324	-	-	-	299	-	-	-	-	-	-
United Kingdom.....	911,183	603,503	335,726	260,798	6,979	279,383	159,177	123,690	536	28,317	28,143	174
Yugoslavia.....	7,944	7,824	5,658	-	1,566	720	720	-	-	-	-	-
Other Europe.....	46,676	34,076	25,586	7,670	120	12,761	11,668	692	801	39	39	-
Total Europe.....	3,890,339	3,151,884	1,613,420	1,286,577	311,887	703,030	503,218	157,435	42,377	35,425	35,107	318
Canada.....	1,119,448	904,880	287,828	602,108	14,944	201,610	158,193	42,561	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.....	25,291	13,676	13,676	-	-	4	11,915	11,878	13	-	-	-
Brazil.....	133,608	99,629	89,120	-	10,505	37,972	37,949	23	384	11	-	11
Chile.....	68,113	23,108	23,040	68	-	35,095	34,864	19	127	-	-	-
Colombia.....	121,601	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.....	45,166	25,956	11,575	11,000	3,380	19,230	18,941	270	19	-	-	-
Haiti.....	167,496	89,787	84,346	-	1,441	81,530	75,981	5,759	30	179	12	167
Netherlands West Indies and Surinam.....	44,614	36,778	26,758	13,965	2,768	8,036	7,993	50	48	-	-	-
Peru.....	63,371	23,944	23,808	-	136	39,424	34,928	145	4,351	3	3	-
Republic of Panama.....	97,092	44,173	43,922	-	251	52,872	37,208	9,758	5,906	47	-	47
El Salvador.....	44,738	31,005	6,089	24,900	16	13,733	13,712	9	12	-	-	-
Uruguay.....	87,324	31,848	10,391	-	4,457	22,966	44,771	205	7,950	50	6	44
Venezuela.....	156,135	101,177	100,879	-	298	54,102	51,093	2,946	303	856	-	-
Other Latin America.....	140,867	105,032	79,236	7,032	18,774	34,298	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	-	-	-	-
Formosa.....	33,789	28,750	28,034	695	11	5,039	5,038	-	1	-	-	-
Hong Kong.....	32,108	31,202	30,330	200	612	40,835	39,684	340	811	69	69	-
India.....	87,404	83,723	24,763	57,120	1,840	3,476	3,473	-	-	205	-	-
Indonesia.....	38,432	36,964	26,734	9,355	875	1,468	1,468	-	-	-	-	-
Iran.....	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	844,704	31,194	2,115	16,048	16,018	-	30	1	1	-
Philippines.....	307,360	286,662	267,573	6,000	13,089	20,251	20,261	70	-	47	47	-
Thailand.....	197,500	194,117	13,941	180,059	-	3,363	3,363	-	-	-	-	-
Turkey.....	8,007	4,090	4,061	-	29	3,217	3,217	-	-	-	-	-
Other Asia.....	225,992	189,114	141,143	37,813	10,158	36,596	35,839	99	698	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.....	125,297	125,051	16,209	89,725	19,147	1,245	868	-	377	1	1	-
Egypt and Anglo-Egyptian Sudan.....	55,214	52,486	21,590	30,000	536	2,245	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.....	384,053	345,103	126,393	185,075	33,635	37,108	33,493	371	3,284	1,842	1,792	50
International.....	1,777,093	1,777,093	99,145	1,668,120	49,228	-	-	-	-	-	-	-
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	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	U.S. Government bonds and notes
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3	-	-	3	-	4	-	-	-	-	-	-
Belgium.....	5,981	1,802	183	632	3,788	176	1,254	91	416	2,893	99	-
Czechoslovakia.....	718	98	10	114	491	5	191	12	131	9	9	-
Denmark.....	1	-	-	-	1	-	-	-	-	-	-	-
Finland.....	6,093	467	555	2,674	1,063	1,334	188	118	1,374	977	501	-
France.....	67	-	12	52	-	3	63	9	41	1	12	-
Germany.....	67	-	-	55	-	12	87	3	18	57	-	-
Greece.....	915	407	80	187	232	9	595	38	179	37	13	-
Italy.....	3,001	132	283	1,309	628	709	4,374	568	331	1,910	521	1,244
Netherlands.....	620	96	28	313	168	15	520	182	-	189	30	19
Norway.....	185	-	-	11	91	83	162	3	-	89	58	12
Poland.....	106	2	11	66	20	7	81	24	4	47	6	-
Portugal.....	277	-	147	95	31	4	50	-	-	36	14	-
Romania.....	26,194	1,090	6,301	13,374	4,369	1,060	17,168	2,207	1,626	10,700	1,893	739
Spain.....	49,074	13,579	1,750	7,481	3,202	23,062	10,775	830	5,762	4,214	319	-
Sweden.....	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland.....	318	28	58	122	102	8	1,304	1	10	974	71	48
U. S. S. R.....	93,623	17,101	9,358	26,491	14,186	26,487	54,411	15,567	3,078	21,870	10,861	3,015
United Kingdom.....	81,794	8,418	11,174	6,916	38,448	16,838	55,031	2,676	9,929	10,015	18,410	14,001
Yugoslavia.....												
Other Europe.....												
Europe total.....	200,283	28,824	22,435	41,512	68,565	44,947	128,535	22,742	13,634	37,418	32,836	21,905
Canada:												
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	283	1,828	33	301	-	7	140	72	84
Chile.....	302	4	-	183	87	28	125	-	-	89	2	32
Colombia.....	315	-	-	54	216	45	139	-	-	138	1	-
Cuba.....	2,349	570	315	767	603	94	1,531	16	262	1,075	116	62
Dominican Republic.....	127	-	-	25	102	-	121	-	-	17	104	-
Guatemala.....	131	-	41	62	28	-	33	-	-	33	-	-
Mexico.....	2,122	449	284	864	315	210	1,577	447	87	801	214	28
Netherlands West Indies and Surinam.....	225	54	120	4	45	2	31	5	5	20	1	-
Peru.....	217	50	46	121	-	-	104	2	10	79	-	13
Republic of Panama.....	4,330	101	82	470	2,993	684	3,335	3,148	10	121	-	56
El Salvador.....	54	-	25	25	4	-	5	-	-	-	-	-
Uruguay.....	3,094	677	113	1,873	374	57	779	31	139	504	78	27
Venezuela.....	867	-	8	536	93	180	228	100	-	128	-	-
Other Latin America.....	803	500	8	180	100	15	769	500	5	230	34	-
Latin America total.....	17,560	2,421	1,103	5,739	6,896	1,401	9,373	4,249	525	3,652	647	302
Asia:												
China Mainland.....	117	-	-	114	1	2	95	5	-	40	16	34
Formosa.....	2	-	-	2	-	-	42	-	-	42	-	23
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	-	-
Israel.....	18	-	-	18	-	-	2,733	10	2	19	2,702	-
Japan.....	225	-	-	22	198	-	27	-	-	22	-	7
Philippines.....	75	-	-	22	45	8	29	-	-	22	-	-
Thailand.....	14	-	-	4	10	-	77	-	-	77	-	-
Turkey.....	30	-	-	11	19	-	14	-	-	14	-	-
Other Asia.....	426	10	100	241	-	75	197	88	22	84	-	3
Asia total.....	2,039	10	286	1,046	528	169	4,097	154	28	1,052	2,794	69
Other countries:												
Australia.....	368	-	-	44	323	1	17	7	-	10	-	-
Belgian Congo.....	17	-	17	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	60	50	-	10	-	-	4	-	-	4	-	-
Union of South Africa.....	196	99	23	22	44	8	4,605	89	-	762	94	4,508
Other.....	1,212	300	167	623	79	43	946	-	74	762	94	16
Other countries total.....	1,953	449	207	699	446	22	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	68,565	44,947	128,535	22,742	13,634	37,418	32,836	21,905

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