

TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

Treasury Financing Operations

Treasury Savings Notes, Series C

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

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

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

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

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

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

| Par value | \$1,000.00 | Approximate investment yields | |
|--|---|---|---|
| Amount of interest accrual each month after issue month | Tax-payment or redemption values during each monthly period after issue month ^{1/} | On par value from issue date to beginning of each monthly period thereafter | On current tax-payment or redemption values from beginning of each monthly period to maturity |
| | | (Percent) | (Percent) |
| Interest accrues at rate of \$1.30 per month per \$1,000 par amount: | | | |
| First month..... | \$1,001.30 | 1.56 | 2.21 ^{2/} |
| Second month..... | 1,002.60 | 1.56 | 2.24 |
| Third month..... | 1,003.90 | 1.56 | 2.27 |
| Fourth month..... | 1,005.20 | 1.56 | 2.31 |
| Fifth month..... | 1,006.50 | 1.56 | 2.34 |
| Sixth month..... | 1,007.80 | 1.56 | 2.38 |
| Interest accrues at rate of \$1.90 per month per \$1,000 par amount: | | | |
| Seventh month..... | 1,009.70 | 1.66 | 2.43 |
| Eighth month..... | 1,011.60 | 1.74 | 2.44 |
| Ninth month..... | 1,013.50 | 1.80 | 2.46 |
| Tenth month..... | 1,015.40 | 1.84 | 2.48 |
| Eleventh month..... | 1,017.30 | 1.88 | 2.50 |
| Twelfth month..... | 1,019.20 | 1.91 | 2.52 |
| Interest accrues at rate of \$2.10 per month per \$1,000 par amount: | | | |
| Thirteenth month..... | 1,021.30 | 1.95 | 2.52 |
| Fourteenth month..... | 1,023.40 | 1.99 | 2.52 |
| Fifteenth month..... | 1,025.50 | 2.02 | 2.53 |
| Sixteenth month..... | 1,027.60 | 2.05 | 2.53 |
| Seventeenth month..... | 1,029.70 | 2.08 | 2.56 |
| Eighteenth month..... | 1,031.80 | 2.10 | 2.56 |
| Interest accrues at rate of \$2.20 per month per \$1,000 par amount: | | | |
| Nineteenth month..... | 1,034.00 | 2.12 | 2.56 |
| Twentieth month..... | 1,036.20 | 2.15 | 2.55 |
| Twenty-first month..... | 1,038.40 | 2.16 | 2.55 |
| Twenty-second month..... | 1,040.60 | 2.18 | 2.55 |
| Twenty-third month..... | 1,042.80 | 2.20 | 2.55 |
| Maturity..... | 1,045.00 | 2.21 | |

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

^{1/} Not acceptable in payment of taxes until after

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

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

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

Treasury 91-Day Bills Increased

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

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 | Clearing account | Net increase in public debt, or decrease (-) | Net increase in General Fund balance, or decrease (-) | Levels, and of period | | |
|------------------------|----------------------------------|-----------------|----------------------------|---|------------------|--|---|-----------------------|-------------|--------------------------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | General Fund balance | Public debt | Total Federal securities |
| Fiscal years: | | | | | | | | | | |
| 1942..... | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 |
| 1943..... | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 |
| 1944..... | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 201,003 | 1,623 | 202,626 |
| 1945..... | 44,762 | 98,703 | -53,941 | -791 | - | 57,679 | 26,098 | 258,638 | 433 | 259,112 |
| 1946..... | 40,027 | 60,703 | -20,676 | -924 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 |
| 1947..... | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 |
| 1948..... | 42,211 | 33,791 | 8,419 | -294 | 567 | -5,994 | 1,624 | 4,932 | 258,292 | 73 |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | 306 | -1,462 | 3,470 | 258,770 | 27 | 252,798 |
| 1950..... | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 |
| 1951..... | 48,143 | 44,633 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 |
| 1952..... | 62,129 | 56,145 | 4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 |
| 1953..... | 65,218 | 74,607 | -9,389 | -312 | -312 | 6,966 | -2,299 | 4,670 | 266,071 | 52 |
| 1954 (Est.)... | 68,305 | 72,116 | -3,811 | 53 | 59 | 5,029 | 1,330 | 6,000 | 271,100 | 27 |
| Calendar years: | | | | | | | | | | |
| 1942..... | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 |
| 1943..... | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,791 | 12,294 | 165,877 | 4,230 |
| 1944..... | 43,531 | 97,151 | -53,620 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,524 |
| 1945..... | 43,268 | 87,922 | -44,654 | -1,233 | - | 47,488 | 3,767 | 278,003 | 258,115 | 567 |
| 1946..... | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 |
| 1947..... | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 |
| 1948..... | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 |
| 1949..... | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 |
| 1950..... | 37,834 | 38,255 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 |
| 1951..... | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 |
| 1952..... | 65,523 | 71,366 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 |
| Months: | | | | | | | | | | |
| 1951-January.. | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 |
| February..... | 4,257 | 3,211 | 1,047 | 227 | -161 | -124 | 929 | 5,382 | 255,941 | 18 |
| March..... | 8,112 | 4,058 | 4,054 | -34 | 111 | -944 | 3,187 | 8,569 | 254,997 | 21 |
| April..... | 2,626 | 4,007 | -1,381 | -69 | 106 | -270 | -1,614 | 6,955 | 254,727 | 21 |
| May..... | 3,146 | 4,517 | -1,370 | 136 | -304 | 366 | -1,173 | 7,728 | 255,093 | 29 |
| June..... | 7,089 | 5,969 | 1,119 | 284 | 43 | 129 | 1,574 | 7,357 | 255,222 | 29 |
| July..... | 2,571 | 4,739 | -2,168 | 11 | -14 | -435 | -1,737 | 5,620 | 255,657 | 28 |
| August..... | 3,594 | 5,087 | -1,493 | 83 | -103 | 988 | -825 | 5,095 | 256,644 | 32 |
| September..... | 6,209 | 5,163 | 1,046 | 37 | 30 | 709 | 1,282 | 6,916 | 257,353 | 33 |
| October..... | 2,635 | 5,483 | -2,847 | -25 | -86 | 945 | -2,042 | 4,874 | 258,298 | 37 |
| November..... | 3,531 | 2,178 | 1,352 | 20 | 13 | -1,306 | -464 | 4,624 | 259,604 | 43 |
| December..... | 5,279 | 5,627 | -347 | 196 | 7 | -186 | -329 | 4,295 | 259,419 | 42 |
| 1952-January.. | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 |
| February..... | 5,553 | 5,105 | 448 | 156 | -25 | 587 | 1,196 | 5,075 | 260,362 | 37 |
| March..... | 9,886 | 5,704 | 4,182 | 106 | -326 | -2,278 | 1,765 | 6,840 | 258,084 | 41 |
| April..... | 4,321 | 6,016 | -1,693 | -249 | 289 | -1,447 | 2,393 | 5,293 | 258,092 | 44 |
| May..... | 3,809 | 5,699 | -1,890 | 357 | -91 | 1,613 | 28 | 5,421 | 259,905 | 45 |
| June..... | 9,796 | 6,930 | 2,865 | -192 | 548 | -800 | 1,548 | 6,969 | 259,105 | 46 |
| July..... | 3,316 | 6,742 | -3,426 | -17 | 432 | 3,968 | 957 | 7,925 | 263,073 | 34 |
| August..... | 4,050 | 5,018 | -968 | 77 | -195 | 113 | -773 | 6,952 | 263,186 | 39 |
| September..... | 6,585 | 6,070 | 515 | 422 | -229 | -504 | 204 | 7,156 | 262,682 | 40 |
| October..... | 3,099 | 6,383 | -3,283 | -252 | 316 | 2,238 | -981 | 6,175 | 264,919 | 45 |
| November..... | 4,151 | 5,161 | -1,009 | 201 | -243 | 2,513 | 1,461 | 7,636 | 267,432 | 51 |
| December..... | 6,003 | 7,124 | -1,121 | -265 | -145 | -41 | -1,572 | 6,064 | 267,391 | 54 |
| 1953-January.. | 5,061 | 5,737 | -676 | -111 | 401 | 11 | -376 | 5,689 | 267,402 | 48 |
| February..... | 5,479 | 5,955 | -476 | 272 | -2 | 182 | 6,024 | 6,267 | 267,584 | 50 |
| March..... | 10,502 | 6,187 | 4,315 | -197 | -135 | -3,099 | 884 | 6,908 | 264,485 | 51 |
| April..... | 2,849 | 6,362 | -3,513 | -207 | 284 | 105 | -3,326 | 5,382 | 264,590 | 52 |
| May..... | 4,380 | 6,241 | -1,862 | -416 | -428 | 1,930 | 3,739 | 6,666 | 266,520 | 52 |
| June..... | 5,744 | 7,988 | -2,244 | 98 | -373 | -449 | 1,032 | 4,670 | 266,071 | 52 |
| July..... | 3,308 | 6,068 | -2,759 | -234 | 466 | 6,598 | 4,071 | 8,741 | 272,669 | 63 |
| August..... | 4,568 | 6,042 | -1,473 | 300 | -430 | 536 | -1,067 | 7,674 | 272,606 | 63 |
| September..... | 6,041 | 6,119 | -79 | 35 | 117 | -269 | -196 | 7,478 | 272,937 | 64 |

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of

- 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".
 3/ Excess of receipts, or expenditures (-).
 4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 6/ | Gross receipts | Deductions | | Net receipts |
|-------------------------|-----------------------------------|-------------|-------------|---------------------------|---|------------------------------|---------|-------------------------|-------------------|--|---------------------------------|-----------------|
| | Income and profits taxes | | | Employment taxes 2/ | 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 2/ | Other 3/ | Total 4/ | | | | | | | | | |
| 1946..... | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,004 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 |
| 1949..... | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | 38,246 |
| 1950..... | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 |
| 1951..... | 13,535 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | 48,143 |
| 1952..... | 18,521 | 32,826 | 51,347 | 4,562 | 9,726 | 65,635 | 551 | 1,814 | 67,999 | 3,569 | 2,302 | 62,129 |
| 1953..... | 25,058 | 33,101 | 54,073 | 4,988 | 10,870 | 69,931 | 613 | 1,912 | 72,455 | 4,086 | 3,151 | 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 | 757 | 896 | 6,150 | 43 | 107 | 6,300 | 486 | 336 | 5,479 |
| March..... | 2,102 | 8,551 | 10,229 | 490 | 993 | 11,712 | 56 | 102 | 11,870 | 425 | 944 | 10,502 |
| April..... | 1,170 | 1,837 | 2,774 | 247 | 880 | 3,900 | 54 | 90 | 4,044 | 232 | 963 | 2,849 |
| May..... | 3,399 | 490 | 3,373 | 625 | 922 | 4,920 | 51 | 169 | 5,140 | 516 | 244 | 4,380 |
| June..... | 2,138 | 6,986 | 8,705 | 474 | 939 | 10,117 | 51 | 154 | 10,323 | 420 | 159 | 9,744 |
| July..... | 1,252 | 2,171 | 2,24 | 224 | 937 | 3,332 | 52 | 235 | 3,619 | 206 | 105 | 3,308 |
| August..... | 3,499 | 405 | 3,385 | 626 | 955 | 4,966 | 47 | 140 | 5,153 | 519 | 65 | 4,568 |
| 1954 to date.... | 4,751 | 1,530 | 5,556 | 850 | 1,892 | 8,298 | 99 | 375 | 8,771 | 725 | 170 | 7,876 |

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 2/ | National defense and related activities | International finance and aid | Interest on the public debt 10/ | Veterans' Adminis- tration 11/ | Other |
|-------------------------|------------|--|----------------------------------|------------------------------------|-----------------------------------|--------|
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,328 | 4,958 | 7,299 | 5,332 |
| 1948..... | 33,791 12/ | 11,500 | 4,183 12/ | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 12/ | 12,158 | 6,016 12/ | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,346 | 4,689 | 2,750 | 6,517 | 10,865 |
| 1951..... | 44,633 | 19,955 | 4,469 | 5,613 | 5,333 | 9,263 |
| 1952..... | 66,145 | 39,033 13/ | 4,917 | 5,059 | 4,952 | 11,384 |
| 1953..... | 74,607 | 44,584 | 5,788 | 6,508 | 4,335 | 13,393 |
| 1953-January..... | 5,737 | 3,632 | 393 | 235 | 354 | 1,123 |
| February..... | 5,595 | 3,501 | 468 | 311 | 349 | 965 |
| March..... | 6,187 | 3,789 | 690 | 563 | 364 | 781 |
| April..... | 6,362 | 3,891 | 468 | 372 | 351 | 1,281 |
| May..... | 6,241 | 3,746 | 547 | 179 | 350 | 1,418 |
| June..... | 7,988 | 4,056 | 560 | 1,882 | 349 | 1,141 |
| July..... | 6,068 | 3,800 | 558 | 237 | 369 | 1,014 |
| August..... | 6,042 | 3,519 | 437 | 206 | 351 | 1,529 |
| 1954 to date..... | 12,109 | 7,409 | 995 | 443 | 719 | 2,543 |

Source: Daily Treasury Statement.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C.

1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax 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 |
| 1947..... | 16,812 | - | - | 6,911 | 4,998 | 1,986 | 1,501 | 442 | 11 | 963 |
| 1948..... | 11,500 | * | - | 6,046 | 4,171 | 270 | 268 | 325 | 99 | 321 |
| 1949..... | 12,198 | 5 | 1,690 | 5,417 | 4,412 | 10 | 25 | 98 | 299 | 202 |
| 1950..... | 12,346 | 161 | 3,506 | 4,058 | 4,110 | 1 | * | 7 | 439 | 65 |
| 1951..... | 19,955 | 343 | 6,238 | 6,867 | 5,757 | 3 | * | * | 656 | 92 |
| 1952..... | 39,033 13/ | 402 | 12,350 13/ | 15,370 13/ | 9,961 | 1 | * | 2 | 847 | 101 |
| 1953..... | 44,584 | 410 | 14,882 | 16,497 | 11,776 | * | - | - | 912 | 107 |
| 1953-January..... | 3,632 | 31 | 1,285 | 1,211 | 1,020 | * | - | - | 76 | 9 |
| February..... | 3,501 | 53 | 1,088 | 1,315 | 964 | * | - | - | 71 | 11 |
| March..... | 3,789 | 32 | 1,284 | 1,293 | 1,078 | * | - | - | 93 | 9 |
| April..... | 3,891 | 32 | 1,285 | 1,399 | 1,114 | * | - | - | 52 | 9 |
| May..... | 3,746 | 36 | 1,214 | 1,420 | 1,003 | * | - | - | 66 | 8 |
| June..... | 4,056 | 39 | 1,395 | 1,488 | 1,058 | * | - | - | 65 | 11 |
| July..... | 3,890 | 36 | 1,447 | 1,432 | 899 | * | - | - | 66 | 10 |
| August..... | 3,519 | 35 | 1,210 | 1,293 | 925 | * | - | - | 47 | 10 |
| 1954 to date..... | 7,409 | 71 | 2,656 | 2,725 | 1,824 | * | - | - | 113 | 20 |

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 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 | 159 | 568 | - | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948..... | 4,143 12/ | - | 465 | 1,700 | 881 | 161 | 134 12/ | - | - | 803 |
| 1949..... | 6,036 12/ | - | - | - | 1,333 | 273 | 4,043 12/ | - | - | 423 |
| 1950..... | 4,639 | - | 45 | - | 709 | 126 | 3,283 | 44 | - | 170 |
| 1951..... | 4,469 | - | 88 | - | 370 | 65 | 3,005 | 824 | - | 58 |
| 1952..... | 4,927 | - | 25 | - | 152 | 18 | 2,191 | 2,228 | 47 | 256 |
| 1953..... | 5,788 | - | 113 | - | 48 | 4 | 1,724 | 3,760 | 47 | 90 |
| 1953-January..... | 393 | - | -37 | - | 3 | - | 141 | 277 | 3 | 5 |
| February..... | 468 | - | -6 | - | 3 | - | 143 | 316 | 2 | 10 |
| March..... | 690 | - | -10 | - | 3 | * | 156 | 523 | 3 | 15 |
| April..... | 468 | - | -23 | - | 2 | - | 114 | 366 | 3 | 7 |
| May..... | 547 | - | 47 | - | 4 | * | 200 | 285 | 3 | 10 |
| June..... | 560 | - | 63 | - | 3 | * | 148 | 325 | 7 | 15 |
| July..... | 558 | - | -14 | - | 3 | * | 95 | 451 | 3 | 21 |
| August..... | 437 | - | 143 | - | 2 | * | 80 | 197 | 4 | 11 |
| 1954 to date..... | 995 | - | 129 | - | 4 | * | 175 | 648 | 7 | 32 |

Source: Daily Treasury Statement.

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

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 employee and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are

adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from income tax withheld and other income tax is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarter 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 25/ | Commerce 27/ | Housing and home finance 28/ | Postal deficit | Public works 29/ | Reconstruction Finance Corporation 30/ | Social security program | Atomic Energy Commission | Miscellaneous 31/ |
|----------------------|--------|--------------------|-----------------|------------------------------------|-------------------|------------------------|--|-------------------------------|--------------------------------|----------------------|
| 1946..... | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947..... | 5,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948..... | 6,467 | 722 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 446 | 1,633 |
| 1949..... | 9,666 | 2,698 | 239 | -56 | 524 | 1,519 | 314 | 1,696 | 657 | 2,124 |
| 1950..... | 10,865 | 2,986 | 389 | -270 | 593 | 1,575 | 589 | 1,967 | 524 | 2,515 |
| 1951..... | 9,263 | 635 | 378 | 460 | 624 | 1,458 | -71 | 2,027 | 908 | 2,844 |
| 1952..... | 11,384 | 1,219 | 528 | 614 | 740 | 1,515 | -169 | 2,203 | 1,648 | 3,066 |
| 1953..... | 13,393 | 3,063 | 477 | 382 | 660 | 1,695 | -86 | 2,253 | 1,802 | 3,185 |
| 1953-January..... | 1,123 | 357 | 24 | -80 | 160 | 89 | -16 | 193 | 158 | 239 |
| February..... | 965 | 285 | 40 | -10 | - | 70 | -24 | 200 | 151 | 223 |
| March..... | 781 | 281 | 46 | -3 | -30 | 88 | -28 | 62 | 157 | 207 |
| April..... | 1,281 | 293 | 39 | -35 | 125 | 193 | -16 | 251 | 167 | 265 |
| May..... | 1,418 | 581 | 38 | 66 | - | 155 | -15 | 215 | 153 | 224 |
| June..... | 1,141 | 382 | 39 | -10 | 50 | 145 | -16 | 180 | 140 | 231 |
| July..... | 1,014 | 254 | 37 | -78 | - | 174 | -18 | 229 | 117 | 300 |
| August..... | 1,529 | 377 | 63 | 95 | 160 | 155 | 3 | 224 | 157 | 305 |
| 1954 to date..... | 2,543 | 631 | 100 | 16 | 160 | 329 | -16 | 443 | 274 | 605 |

Source: Daily Treasury Statement.

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

- 2/ Expenditures are "net" after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.
- 10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 11/ Includes public works undertaken by the Veterans' Administration.
- 12/ Includes transactions relating to the Foreign Economic Cooperation 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 service beginning September 1949.
- 15/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.
- 16/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous." Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 15).
- 17/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.
- 18/ Not classified separately prior to 1947.

- 19/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.
- 20/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 21/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$78 million interest.
- 22/ Act of October 10, 1951 (64 Stat. 373).
- 23/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.
- 24/ Prior to July 1951, consists of expenditures for mutual defense assistance.
- 25/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.
- 26/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 27/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 28/ Housing and Home Finance Agency expenditures, excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 29/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Service Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.
- 30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 28.
- 31/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities | Net redemptions, or sales (-), of securities of Government agencies in the market | |
|----------------------|--|-----------------------------------|----------|---|--|---|----------------|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1946..... | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947..... | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948..... | -234 | 2,658 | 6,515 2/ | 3,857 | 3,060 | 16 | -123 |
| 1949..... | -495 | 1,890 | 5,714 | 3,384 2/ | 2,311 | 46 | 28 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | 402 | 8 | 14 |
| 1951..... | 679 | 3,892 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952..... | 147 | 3,895 | 8,807 | 4,952 | 3,636 | -16 | 88 |
| 1953..... | 437 | 3,763 | 8,932 | 5,169 | 3,301 | -7 | 32 |
| 1953-January..... | -111 | -10 | 286 | 236 | 130 | 6 | -35 |
| February..... | 272 | 574 | 920 | 346 | 170 | -2 | 134 |
| March..... | -197 | -109 | 649 | 758 | 100 | -1 | -11 |
| April..... | -207 | -45 | 443 | 488 | 112 | -1 | 51 |
| May..... | 416 | 831 | 1,047 | 217 | 453 | * | -38 |
| June..... | 98 | 801 | 1,338 | 537 | 735 | * | -33 |
| July..... | -234 | -199 | 429 | 629 | 61 | -11 | -15 |
| August..... | 300 | 695 | 1,158 | 464 | 395 | * | -1 |

Source: Daily Treasury Statement.

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

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

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1946..... | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947..... | 6,244 | 1,623 | 323 | 1,209 | 1,504 | 134 | 578 | 792 |
| 1948..... | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 589 |
| 1950..... | 6,669 | 2,367 | 645 | 1,261 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,942 | 684 | 86 | 890 | 545 |
| 1952..... | 8,807 | 3,932 | 850 | 1,643 | 766 | 87 | 912 | 597 |
| 1953..... | 8,932 | 4,516 | 745 | 1,594 | 637 | 79 | 961 | 401 |
| 1953-January..... | 286 | 118 | 14 | 28 | 41 | 4 | 44 | 37 |
| February..... | 920 | 492 | 91 | 213 | 44 | 3 | 26 | 51 |
| March..... | 649 | 440 | 53 | 22 | 42 | 3 | 36 | 54 |
| April..... | 443 | 248 | 14 | 67 | 37 | 3 | 36 | 38 |
| May..... | 1,047 | 525 | 92 | 332 | 34 | 3 | 34 | 27 |
| June..... | 1,338 | 593 | 135 | 106 | 193 | 47 | 245 | 19 |
| July..... | 429 | 214 | 48 | 65 | 36 | 5 | 38 | 25 |
| August..... | 1,158 | 530 | 94 | 321 | 51 | 3 | 71 | 89 |

Source: Daily Treasury Statement.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 3/ | Deposit fund accounts (net) 3/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|--------------------------------------|--------------------------------|
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 1/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950..... | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951..... | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952..... | 4,952 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 | -346 2/ |
| 1953..... | 5,169 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 | -529 |
| 1953-January..... | 296 | 230 | 39 | 100 | 43 | 6 | 30 | 41 | -192 |
| February..... | 346 | 237 | 38 | 94 | 44 | 7 | 29 | 32 | -136 |
| March..... | 758 | 247 | 39 | 110 | 53 | 7 | 32 | 56 | 214 |
| April..... | 488 | 256 | 40 | 92 | 50 | 8 | 33 | 40 | -30 |
| May..... | 217 | 257 | 40 | 76 | 51 | 8 | 32 | 33 | -280 |
| June..... | 537 | 264 | 41 | 78 | 50 | 9 | 34 | 48 | 13 |
| July..... | 629 | 261 | 40 | 75 | 48 | 11 | 34 | 28 | 131 |
| August..... | 464 | 262 | 41 | 69 | 50 | 6 | 34 | 89 | -87 |

Source: Daily Treasury Statement.

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

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

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

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

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

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

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

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | Government corporations and agencies 3/ |
|----------------------|-------|----------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | |
| 1946..... | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 |
| 1947..... | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * |
| 1948..... | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 |
| 1949..... | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * |
| 1950..... | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * |
| 1951..... | 3,257 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 273 | 9 |
| 1952..... | 3,436 | 3,395 | 1,950 | 449 | 583 | -245 | 1 | 624 | 281 |
| 1953..... | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 558 | 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..... | 735 | 840 | 356 | 95 | 23 | 120 | 36 | 213 | -104 |
| July..... | 61 | 80 | 87 | 7 | -3 | - | -4 | 4 | -19 |
| August..... | 395 | 410 | 63 | 53 | 245 | 10 | - | 38 | -14 |

Source: Daily Treasury Statement.

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

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in general fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ | |
|-------------------------|--------------------------------------|-----------------------------------|--------|-------------------------------------|--|---|--|--------|---|---|--|---|
| | Cash operating income | | | Cash operating outgo | | | | | | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expendi- tures | Cash trust account expendi- tures | Exchange Stabiliza- tion Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | | Net cash operating income, or outgo (-) |
| 1946..... | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947..... | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,359 | -10,930 3/ | 60 |
| 1948..... | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949..... | 38,145 | 3,483 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950..... | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | - | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1951..... | 47,887 | 5,552 | 53,439 | 41,795 | 3,807 | -13 | 214 | 45,804 | 7,635 | -5,795 | 1,839 | 43 |
| 1952..... | 61,991 | 6,102 | 68,093 | 62,599 | 4,947 | 9 | 401 | 67,596 | 137 | -525 | -388 | 68 |
| 1953..... | 65,008 | 6,336 | 71,344 | 71,139 | 5,138 | -28 | 312 | 76,561 | -5,217 | 2,918 | -2,299 | 56 |
| 1954 (Est.).... | 68,096 | 7,071 | 75,167 | 69,047 | 6,558 | - | -59 | 75,546 | -380 | 1,709 | 1,330 | 75 |
| 1953-January.. | 5,018 | 221 | 5,239 | 5,555 | 287 | - | -401 | 5,442 | -203 | -173 | -376 | 4 |
| February..... | 5,475 | 792 | 6,267 | 5,427 | 344 | -19 | 2 | 5,754 | 513 | -178 | 335 | 2 |
| March..... | 10,499 | 543 | 11,042 | 6,059 | 757 | 19 | 135 | 6,970 | 4,072 | -3,188 | 884 | 3 |
| April..... | 2,846 | 368 | 3,214 | 6,241 | 491 | - | -289 | 6,443 | -3,229 | -97 | -3,326 | 8 |
| May..... | 4,375 | 918 | 5,294 | 6,063 | 215 | -44 | 428 | 6,662 | -1,368 | 1,425 | 57 | 6 |
| June..... | 9,696 | 490 | 10,185 | 7,011 | 548 | - | 373 | 7,932 | 2,253 | -1,222 | 1,032 | 5 |
| July..... | 3,277 | 338 | 3,615 | 5,839 | 627 | - | -466 | 6,001 | -2,386 | 6,456 | 4,071 | 3 |
| August.... | 4,565 | 962 | 5,526 | 5,821 | 458 | 11 | 430 | 6,720 | -1,193 | 127 | -1,067 | 6 |
| 1954 to date.. | 7,842 | 1,300 | 9,142 | 11,660 | 1,085 | 11 | -36 | 12,720 | -3,579 | 6,583 | 3,004 | 9 |

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

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

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Reimbursement for administrative expense 4/ | Equals: Cash budget receipts |
|----------------------|------------------------|--|-------------------------------|---|-------|---|----|---|------------------------------|
| | | | Total | Payments to Treasury by Government agencies | | Repayment of capital stock and paid-in surplus 3/ | | | |
| | | | | Interest | | | | | |
| | | | | R. F. C. | Other | | | | |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 | |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 | |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 | |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 | |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 | |
| 1951..... | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 | |
| 1952..... | 62,129 | -1 | 137 | 5 | 95 | 10 | 26 | 61,991 | |
| 1953..... | 55,218 | * | 210 | 4 | 140 | - | 66 | 65,008 | |
| 1954 (Est.).... | 68,305 | * | 209 | 4 | 171 | - | 34 | 68,096 | |
| 1953-January.... | 5,061 | * | 43 | 2 | 34 | - | 8 | 5,018 | |
| February... | 5,479 | * | 3 | - | 1 | - | 2 | 5,475 | |
| March..... | 10,502 | * | 2 | * | * | - | 2 | 10,499 | |
| April..... | 2,849 | * | 3 | * | 1 | - | 2 | 2,846 | |
| May..... | 4,380 | * | 4 | - | 2 | - | 2 | 4,375 | |
| June..... | 9,744 | * | 49 | * | 46 | - | 3 | 9,696 | |
| July..... | 3,308 | * | 31 | 1 | 28 | - | 2 | 3,277 | |
| August..... | 4,568 | * | 3 | - | * | - | 3 | 4,565 | |

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | | Equals: Cash budget expenditures |
|-------------------------|---------------------------------------|-----------------------------------|--|--|-----------------------------------|-----------------------------------|---|---|------------------------------|---|---|--|---|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | |
| | | | On savings bonds and Treasury bills 2/ | To Govern- ment cor- porations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to Inter- national 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 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,462 |
| 1949..... | 40,057 | 2,240 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952..... | 66,145 | 3,546 | 779 | 34 | 987 | 1,305 | 411 | -68 | -1 | - | 100 | - | 62,599 |
| 1953..... | 74,607 | 3,469 | 719 | 37 | 1,094 | 1,079 | 420 | -24 | -1 | - | 144 | - | 71,139 |
| 1954 (Est.).. | 72,116 | 3,069 | 500 | 39 | 1,137 | 817 | 421 | -20 | * | - | 175 | - | 69,047 |
| 1953-Jan.... | 5,737 | 182 | 84 | - | 2 | 20 | 43 | -2 | * | - | 35 | - | 5,595 |
| Feb..... | 5,595 | 168 | 40 | * | 2 | 101 | 25 | -2 | * | - | 1 | - | 5,427 |
| Mar..... | 6,187 | 128 | 23 | 1 | 13 | 58 | 35 | -2 | * | - | * | - | 6,059 |
| Apr..... | 6,362 | 121 | 42 | 5 | 28 | 13 | 35 | -2 | * | - | 1 | - | 6,241 |
| May..... | 6,241 | 178 | 48 | * | 4 | 92 | 33 | -1 | * | - | 2 | - | 6,063 |
| June..... | 7,988 | 977 | 71 | 13 | 753 | 59 | 36 | -1 | * | - | 46 | - | 7,011 |
| July..... | 6,068 | 228 | 109 | - | * | 53 | 38 | -1 | * | - | 29 | - | 5,839 |
| Aug..... | 6,042 | 221 | 28 | - | * | 157 | 37 | -1 | * | - | * | - | 5,821 |

Source: See Table 1.

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

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

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

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

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | Equals: Cash trust account receipts | Total trust account and other expend- itures 2/ | Less: Noncash expenditures | | | | Equals: Cash trust account expend- itures |
|-------------------------|---------------------------------------|------------------------------|--|--|---|-------------|---|---|--|------------------------------|-------------|------|--|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expend- itures | Payroll deduc- tions for Government employees' re- tirement | Other 1/ | | | Net investments in Federal securities | | Other 4/ | | |
| | | | | | | | | | By trust funds and accounts | By Government agencies 3/ | | | |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,706 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 | -246 | 3,807 |
| 1952..... | 8,807 | 2,705 | 987 | 1,305 | 411 | 3 | 6,102 | 8,660 | 3,713 | 3,355 | 281 | 77 | 4,947 |
| 1953..... | 8,932 | 2,595 | 1,094 | 1,079 | 420 | 2 | 6,336 | 8,495 | 3,357 | 3,068 | 232 | 56 | 5,138 |
| 1954 (Est.) | 9,448 | 2,377 | 1,137 | 817 | 421 | 2 | 7,071 | 9,395 | 2,837 | 2,800 | 152 | -115 | 6,558 |
| 1953-Jan.. | 286 | 65 | 2 | 20 | 43 | - | 221 | 397 | 109 | -112 | 242 | -21 | 287 |
| Feb..... | 320 | 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 | 690 | 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 | 248 |
| July..... | 429 | 91 | * | 53 | 38 | - | 338 | 664 | 37 | 80 | -19 | -24 | 627 |
| Aug..... | 1,158 | 196 | * | 157 | 37 | 2 | 962 | 898 | 400 | 410 | -14 | 4 | 458 |

Source: See Table 1.

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

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

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

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of savings 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 ^{4/} | 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 Gov- ernment 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 | 159 | - | -86 | - | -970 | 435 | 203 | - | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | - | -14 | 4,231 |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | - | 374 | -5,195 |
| 1952..... | 3,883 | 16 | 3,900 | 4,336 | 3,355 | 281 | -68 | -1 | -2 | -1 | 779 | - | - | -88 | -295 |
| 1953..... | 6,966 | 7 | 6,972 | 4,023 | 3,068 | 232 | -24 | -1 | 28 | - | 719 | - | - | -32 | 2,918 |
| 1954 (Est.) | 5,029 | -25 | 5,004 | 3,432 | 2,800 | 152 | -20 | * | - | * | 500 | - | - | 137 | 1,709 |
| 1953-Jan... | 11 | -6 | 5 | 212 | -112 | 242 | -2 | * | - | * | 84 | - | - | 35 | -173 |
| Feb... | 182 | 2 | 184 | 227 | 223 | -54 | -2 | * | 19 | * | 40 | - | -134 | -178 | |
| Mar... | -3,099 | 1 | -3,098 | 101 | 61 | 38 | -2 | * | -19 | * | 23 | - | - | 11 | -3,188 |
| Apr... | 105 | 1 | 106 | 152 | 144 | -33 | -2 | * | - | * | 42 | - | - | -51 | -97 |
| May... | 1,930 | * | 1,930 | 944 | 411 | 82 | -1 | * | 44 | * | 48 | - | - | 36 | 1,425 |
| June... | -449 | * | -449 | 805 | 840 | -104 | -1 | * | - | * | 71 | - | - | 33 | -1,222 |
| July... | 6,598 | 11 | 6,609 | 169 | 80 | -19 | -1 | * | - | * | 109 | - | - | 15 | 6,456 |
| Aug... | 536 | * | 537 | 411 | 410 | -14 | -1 | * | -11 | * | 28 | - | - | 1 | 127 |

Source: See Table 1.

^{1/} The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).^{2/} See Table 1, footnote 1.^{3/} The issuance of these securities is treated as a noncash deduction from

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

^{4/} See Table 3, footnote 2.^{5/} Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|------------------------------|-------------------|-------------|--------------------------|-----------------------|-------------|--------------------------|---|-------------|---------|------------------|----------|------------------------------------|
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | | | | Guaranteed securities 1/ (matured) |
| | | | | | | | | Total | Matured | Monetary fund 2/ | Other 3/ | |
| 1946..... | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | | 935 |
| 1947..... | 258,376 | 258,285 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 1,724 | 1,218 | 6 |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 1,161 | 788 | 5 |
| 1949..... | 252,798 | 252,770 | 28 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 1,063 | 701 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | 1,270 | 613 | 2 |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | 1,283 | 575 | 2 |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 590 | 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 | 264,485 | 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..... | 272,372 | 272,320 | 63 | 270,665 | 270,603 | 62 | 2,067 | 2,066 | 243 | 1,302 | 521 | 1 |
| August..... | 273,269 | 273,206 | 63 | 271,207 | 271,145 | 62 | 2,062 | 2,061 | 252 | 1,291 | 518 | 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 | Public issues | | | | | | | | | | | | | | Special issues |
|------------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|--------------------|----------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|----------|----------------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| | | | | | | | Bank eligible | Bank restricted 1/ | | | | | | | | |
| 1946..... | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 65,864 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 259,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,128 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 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 | 447 | 40,538 |
| Debt peak: Feb. 1946..... | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 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 | 39,150 |
| 1953-Jan..... | 265,323 | 226,226 | 148,574 | 21,709 | 16,712 | 30,275 | 58,740 | 21,013 | 124 | 77,553 | 58,134 | 5,676 | - | 13,440 | 402 | 39,097 |
| Feb..... | 265,489 | 226,187 | 148,445 | 21,710 | 15,958 | 30,282 | 59,359 | 21,012 | 124 | 77,742 | 58,268 | 5,642 | - | 13,433 | 399 | 39,302 |
| Mar..... | 262,380 | 223,025 | 145,988 | 19,211 | 15,959 | 30,327 | 59,358 | 21,009 | 124 | 77,037 | 58,371 | 4,879 | - | 13,387 | 400 | 39,354 |
| Apr..... | 262,590 | 223,077 | 146,133 | 19,312 | 15,959 | 30,375 | 63,114 | 17,249 | 124 | 76,944 | 58,413 | 4,798 | - | 13,340 | 393 | 39,474 |
| 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 | 39,710 |
| 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 | 40,538 |
| 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 | 40,504 |
| Aug..... | 271,145 | 230,157 | 153,694 | 20,208 | 21,655 | 30,492 | 63,992 | 17,240 | 107 | 76,463 | 57,851 | 4,977 | - | 13,194 | 441 | 40,988 |

Source: Daily Treasury Statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

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

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System ^{1/} | Railroad Retirement Account | Unemployment Trust Fund | Other ^{2/} |
|-----------------------------|--------|---------------------------------------|--------------------|--|--|--|--------------------------------|--------------------------------------|-------------------------------------|-----------------------------|-------------------------|---------------------|
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 732 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,323 | 1,256 | 6,935 | 1,912 | 1,374 | 7,530 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,992 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,517 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,693 | 868 | 77 | 12,095 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 592 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 492 | 3,128 | 8,287 | 32 |
| 1952-December.. | 39,150 | 854 | 44 | 14,734 | 56 | 5,370 | 1,285 | 5,164 | 520 | 2,980 | 8,123 | 17 |
| 1953-January... | 39,097 | 912 | 51 | 14,746 | 56 | 5,378 | 1,282 | 5,154 | 512 | 2,956 | 8,038 | 11 |
| February..... | 39,302 | 904 | 50 | 14,777 | 56 | 5,384 | 1,280 | 5,169 | 499 | 3,008 | 8,159 | 15 |
| March..... | 39,354 | 895 | 50 | 14,918 | 56 | 5,388 | 1,276 | 5,159 | 499 | 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 | 851 | 50 | 15,204 | 58 | 5,389 | 1,264 | 5,129 | 463 | 3,033 | 8,264 | 25 |
| June..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 492 | 3,128 | 8,287 | 32 |
| July..... | 40,594 | 846 | 50 | 15,618 | 52 | 5,605 | 1,295 | 5,249 | 492 | 3,135 | 8,284 | 7 |
| August..... | 40,968 | 846 | 50 | 15,682 | 53 | 5,643 | 1,295 | 5,259 | 435 | 3,188 | 8,529 | 7 |

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance

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

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest- bearing securi- ties | Computed annual interest rate | | | | | | | | | Guar- anteed securi- ties 1/ |
|-----------------------------------|---|----------------|---|----------------|--|-------------------------------|-------------|-------------------|-------------------|-------|-------------------|---|-------------------|-------|--|
| | Amount outstanding | | Computed annual interest charge | | | Total public debt | Public debt | | | | | Non- market- able issues 4/ | Special issues | | |
| | Public debt and guaran- teed securi- ties 1/ | Public debt | Public debt and guaran- teed securi- ties 1/ | Public debt | | | Total 2/ | Marketable issues | | | Treasury bonds | | | | |
| | | | | | | | | Bills 3/ | Certif- icates | Notes | | | | | |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1,995 | 1,996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1,410 | |
| 1947..... | 295,197 | 295,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1.871 | .392 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1,758 | |
| 1948..... | 290,132 | 290,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2,588 | 1,924 | |
| 1949..... | 259,785 | 259,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2,629 | 2,596 | 2,210 | |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2,569 | 2,589 | 2,684 | |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2,623 | 2,606 | 2,566 | |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2.051 | 1.711 | 1.875 | 1.560 | 2.317 | 2,659 | 2,675 | 2,578 | |
| 1953..... | 263,997 | 263,946 | 6,432 | 6,431 | 2,438 | 2,438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2,720 | 2,746 | 2,575 | |
| 1953-January.. | 265,370 | 265,323 | 6,263 | 6,262 | 2,361 | 2,361 | 2.112 | 2.008 | 1.897 | 1.755 | 2.320 | 2,679 | 2,677 | 2,567 | |
| February..... | 265,538 | 265,489 | 6,313 | 6,311 | 2,378 | 2,378 | 2.141 | 2.047 | 2.086 | 1.755 | 2.321 | 2,681 | 2,677 | 2,577 | |
| March..... | 262,430 | 262,380 | 6,297 | 6,296 | 2,385 | 2,385 | 2.146 | 2.074 | 2.088 | 1.754 | 2.321 | 2,690 | 2,677 | 2,575 | |
| April..... | 262,601 | 262,550 | 6,270 | 6,268 | 2,389 | 2,389 | 2.151 | 2.118 | 2.088 | 1.754 | 2.321 | 2,691 | 2,676 | 2,575 | |
| May..... | 264,496 | 264,445 | 6,348 | 6,346 | 2,401 | 2,401 | 2.170 | 2.173 | 2.088 | 1.754 | 2.339 | 2,707 | 2,675 | 2,575 | |
| June..... | 263,997 | 263,946 | 6,432 | 6,431 | 2,438 | 2,438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2,720 | 2,746 | 2,575 | |
| July..... | 270,665 | 270,603 | 6,595 | 6,593 | 2,438 | 2,438 | 2.214 | 2.221 | 2,368 | 1.753 | 2,342 | 2,722 | 2,751 | 2,562 | |
| August.... | 271,207 | 271,145 | 6,622 | 6,620 | 2,443 | 2,443 | 2.221 | 2,187 | 2,450 | 1.753 | 2,342 | 2,723 | 2,750 | 2,561 | |

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/ | Foreign Operations Administration 5/ | Public Housing Administration | Reconstruction Finance Corporation 3/ | Rural Electrification Administration | Secretary of Agriculture 6/ | Tennessee Valley Authority | Other 7/ |
|-----------------------------|--------|------------------------------|---------------------------|-------------------------------------|--|--------------------------------------|-------------------------------|---------------------------------------|--------------------------------------|-----------------------------|----------------------------|----------|
| 1946..... | 11,673 | 1,301 | - | - | - | - | 360 | 9,205 | - | - | 57 | 750 |
| 1947..... | 11,946 | 510 | - | 516 | - | - | 347 | 9,966 | - | - | 56 | 590 |
| 1948..... | 2,789 | 440 | - | 971 | - | - | 362 | 8/ | 718 | - | 54 | 244 |
| 1949..... | 6,891 | 1,669 | - | 914 | - | 782 | 337 | 1,856 | 1,015 | - | 52 | 226 |
| 1950..... | 8,423 | 3,193 | - | 964 | 1 | 964 | 349 | 1,456 | 1,281 | 65 | 49 | 100 |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,579 | 1,097 | 489 | 274 | 1,540 | 114 | 44 | 207 |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,082 | 1,150 | 655 | 197 | 1,751 | 131 | 39 | 178 |
| 1953..... | 12,196 | 3,612 | 416 | 1,227 | 2,513 | 1,189 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| 1953-Jan.. | 10,709 | 2,401 | 348 | 1,154 | 2,328 | 1,176 | 795 | 183 | 1,895 | 147 | 34 | 247 |
| Feb.. | 10,953 | 2,608 | 345 | 1,150 | 2,361 | 1,180 | 778 | 184 | 1,895 | 171 | 34 | 247 |
| Mar.. | 11,079 | 2,763 | 343 | 1,139 | 2,419 | 1,182 | 703 | 183 | 1,895 | 171 | 34 | 247 |
| Apr.. | 11,331 | 2,931 | 369 | 1,139 | 2,472 | 1,185 | 628 | 183 | 1,950 | 171 | 34 | 270 |
| May.. | 11,902 | 3,414 | 359 | 1,159 | 2,495 | 1,188 | 678 | 183 | 1,950 | 171 | 34 | 270 |
| June.. | 12,196 | 3,612 | 416 | 1,227 | 2,513 | 1,189 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| July.. | 11,959 | 3,468 | 420 | 1,232 | 2,563 | 1,190 | 503 | 159 | 1,983 | 142 | 29 | 270 |
| Aug.. | 12,532 | 3,798 | 424 | 1,373 | 2,572 | 1,191 | 581 | 159 | 1,983 | 152 | 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 General Services Administration, to which have been transferred the functions of the Defense Materials Procurement Agency pursuant to Executive Order 10480, dated August 14, 1953.

3/ Excludes securities issued under Defense Production Act.

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

for educational institutions, beginning July 1951.

5/ This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

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 1948-49, 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 | 470 | 14,238 |
| 1947..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1952..... | 7,461 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| 1953..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| 1952-December..... | 6,582 | 1,007 | 160 | 389 | 176 | 4,368 | 483 | 518 | 6,064 |
| 1953-January..... | 6,278 | 1,002 | 194 | 811 | 350 | 3,318 | 603 | 589 | 5,689 |
| February..... | 6,564 | 989 | 186 | 351 | 174 | 4,376 | 488 | 540 | 6,024 |
| March..... | 7,351 | 1,002 | 179 | 222 | 448 | 4,983 | 516 | 443 | 6,908 |
| April..... | 4,099 | 986 | 169 | 393 | 180 | 1,859 | 513 | 517 | 3,582 |
| May..... | 4,066 | 988 | 172 | 221 | 108 | 2,109 | 489 | 447 | 3,639 |
| June..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| July..... | 9,115 | 999 | 146 | 548 | 181 | 6,690 | 550 | 374 | 8,741 |
| August..... | 8,113 | 993 | 158 | 496 | 96 | 5,825 | 545 | 439 | 7,674 |

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, August 31, 1953

(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)..... | 275,000 |
| Amount of securities outstanding subject to each statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 272,625 |
| Guaranteed securities (excluding those held by the Treasury)..... | 63 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 272,688 |
| Balance issuable under limitation..... | 2,312 |

Source: Bureau of the Public Debt.

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

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1953 ^{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 | |
| 1953 | | | | | 1956 | | | | |
| Sept. | Bills..... | 5,901 | - | - | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - |
| | Bills (Tax Anticipation Series)... | 800 | - | - | | | | | |
| | 2% Bond 4/ - 9/15/51-53 | 7,986 | - | - | Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - |
| Oct.. | Bills..... | 7,503 | - | - | June. | 2-1/4% Bond - 6/15/54-56 | - | - | 681 |
| Nov.. | Bills..... | 6,004 | - | - | Sept. | 2-3/4% Bond - 9/15/56-59 | - | 982 | - |
| Dec.. | 2-1/8% Note - 12/1/53-A | 10,542 | - | - | | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - |
| | Total..... | 38,736 | - | - | Oct.. | 1-1/2% Note - 10/1/56-60 | 550 | - | - |
| | | | | | | Total..... | 1,557 | 6,253 | 681 |
| 1954 | | | | | 1957 | | | | |
| Feb.. | 2-1/4% Certificate - 2/15/54-A | 8,114 | - | - | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 | - |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | Apr.. | 1-1/2% Note - 4/1/57-EA | 531 | - | - |
| | 2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C | 5,902 | - | - | Oct.. | 1-1/2% Note - 10/1/57-60 | 824 | - | - |
| June | 2% Bond 5/ - 12/15/51-55 | - | 510 | - | | Total..... | 1,355 | 927 | - |
| | 2% Bond 6/ - 6/15/52-54 | 5,825 | - | - | 1958 | | | | |
| | 2-1/4% Bond 5/ - 6/15/52-55 | - | 1,501 | - | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 |
| | 2% Bond 2/ - 12/15/52-54 | - | 8,662 | - | Apr.. | 1-1/2% Note - 4/1/58-EA | 144 | - | - |
| | 2-1/4% Bond - 6/15/54-56 | - | 681 | - | June. | 2-3/8% Bond - 6/15/58 | 4,245 | - | - |
| | 2-5/8% Certificate - 6/1/54-B | 4,858 | - | - | | 2-3/4% Bond - 6/15/58-63 | - | 919 | - |
| Aug.. | 2-5/8% Certificate - 8/15/54-D | 2,781 | - | - | Dec.. | 2-1/2% Bond - 12/15/58 | 620 | - | - |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | | Total..... | 5,009 | 919 | 1,449 |
| | Total..... | 32,156 | 11,354 | 8,662 | 1959 | | | | |
| | | | | | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | - | 927 |
| | | | | | June. | 2-1/4% Bond - 6/15/59-62 | - | 5,278 | - |
| | | | | | Sept. | 2-3/4% Bond - 9/15/56-59 | - | - | 982 |
| | | | | | | 2-1/4% Bond - 9/15/56-59 | - | - | 3,822 |
| | | | | | Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,466 | - |
| | | | | | | Total..... | - | 8,745 | 5,731 |
| 1955 | | | | | 1960 | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - |
| June. | 2-1/4% Bond - 6/15/52-55 | - | - | 1,501 | | Total..... | - | 1,485 | 2,611 |
| Dec.. | 2% Bond - 12/15/51-55 | - | - | 510 | | | | | |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | | | | | |
| | Total..... | 12,219 | 2,611 | 2,011 | | | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | Date bank 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 |
| <u>1961</u> | | | | | <u>1967</u> | | | | |
| 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..... | - | 1,893 | - |
| | | | | | Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - |
| | | | | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 3,830 | - |
| | | | | | Total..... | | - | 8,440 | 2,117 |
| <u>1962</u> | | | | | <u>1968</u> | | | | |
| 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..... | - | - | 3,466 | <u>1969</u> | | | | |
| 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 |
| <u>1963</u> | | | | | Total..... | | - | - | 7,588 |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | <u>1970</u> | | | | |
| 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 | <u>1971</u> | | | | |
| | | | | | Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 2,963 |
| <u>1964</u> | | | | | <u>1972</u> | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,756 | - | June.. | 2-1/2% Bond - 6/15/67-72..... | - | - | 1,893 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,832 | - | Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 |
| Total..... | | - | 7,588 | - | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 3,830 |
| <u>1965</u> | | | | | Total..... | | - | - | 8,440 |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 4,722 | - | <u>1978</u> | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | June.. | 3-1/4% Bond - 6/15/78-83..... | - | 1,606 | - |
| Total..... | | - | 4,722 | 1,485 | <u>1983</u> | | | | |
| <u>1966</u> | | | | | June.. | 3-1/4% Bond - 6/15/78-83..... | - | - | 1,606 |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 2,963 | - | | | | | |

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

1/ Excludes postal savings bonds.

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

3/ Bank restricted issues may not be acquired by commercial banks (with

minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total unamortized issues outstanding after new issues |
|--------------------------|--------------------------|----------------------------|-------------------------|-------------------------|----------------------|----------------------------|-------------|---|---|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | |
| Regular Series: | | | | | | | | | |
| 1953-May 7..... | 1953-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 | 1,989.3 | 1,500.2 | 1,261.9 | 238.4 | 44.1 | 1,200.7 | 18,906.5 |
| July 2..... | Oct. 1.. | 91 | 2,192.0 | 1,500.3 | 1,296.4 | 203.9 | 88.3 | 1,200.5 | 19,206.2 |
| July 9..... | Oct. 8.. | 91 | 2,166.9 | 1,501.2 | 1,274.7 | 226.5 | 119.3 | 1,400.8 | 19,306.6 |
| July 16..... | Oct. 15.. | 91 | 2,276.7 | 1,500.3 | 1,232.7 | 267.5 | 231.5 | 1,400.7 | 19,406.2 |
| July 23..... | Oct. 22.. | 91 | 2,380.3 | 1,500.6 | 1,218.5 | 282.1 | 190.3 | 1,500.5 | 19,406.2 |
| July 30..... | Oct. 29.. | 91 | 2,262.2 | 1,500.1 | 1,239.8 | 260.3 | 111.0 | 1,499.9 | 19,406.4 |
| Aug. 6..... | Nov. 5.. | 91 | 2,409.5 | 1,500.3 | 1,238.9 | 261.4 | 181.8 | 1,500.4 | 19,406.4 |
| Aug. 13..... | Nov. 12.. | 91 | 2,363.1 | 1,500.7 | 1,202.9 | 297.8 | 208.0 | 1,500.6 | 19,406.5 |
| Aug. 20..... | Nov. 19.. | 91 | 2,494.7 | 1,501.4 | 1,201.2 | 300.4 | 154.2 | 1,501.2 | 19,406.7 |
| Aug. 27..... | Nov. 27.. | 92 | 2,545.6 | 1,501.5 | 1,252.3 | 249.2 | 192.7 | 1,500.8 | 19,407.5 |
| Sept. 3..... | Dec. 3.. | 91 | 2,368.2 | 1,500.5 | 1,270.5 | 230.0 | 175.7 | 1,500.3 | 19,407.6 |
| Sept. 10p..... | Dec. 10.. | 91 | 2,023.1 | 1,500.5 | 1,278.5 | 222.0 | 92.7 | 1,400.0 | 19,508.2 |
| Sept. 17p..... | Dec. 17.. | 91 | 2,555.8 | 1,500.3 | 1,169.2 | 331.1 | 193.4 | 1,500.5 | 19,508.0 |
| Sept. 24p..... | Dec. 24.. | 91 | 2,150.0 | 1,499.9 | 1,213.2 | 286.7 | 258.2 | 1,500.2 | 19,507.7 |
| 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 | - | - | - |

| 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-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 | 1.954 | 99.523 | 1.887 | 99.490 | 2.018 |
| July 2..... | 99.468 | 2.106 | 99.524 | 1.883 | 99.457 | 2.148 |
| July 9..... | 99.493 | 2.007 | 99.499 5/ | 1.982 | 99.486 | 2.033 |
| July 16..... | 99.468 | 2.106 | 99.517 | 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..... | 99.460 | 2.136 | 99.481 | 2.053 | 99.459 | 2.140 |
| Aug. 13..... | 99.465 | 2.116 | 99.494 | 2.002 | 99.464 | 2.120 |
| Aug. 20..... | 99.469 | 2.101 | 99.482 | 2.049 | 99.468 | 2.105 |
| Aug. 27..... | 99.489 | 2.001 | 99.490 | 1.996 | 99.487 | 2.007 |
| Sept. 3..... | 99.504 | 1.961 | 99.507 | 1.950 | 99.503 | 1.966 |
| Sept. 10p..... | 99.506 | 1.953 | 99.519 | 1.903 | 99.502 | 1.970 |
| Sept. 17p..... | 99.505 | 1.957 | 99.520 | 1.899 | 99.505 | 1.958 |
| Sept. 24p..... | 99.587 | 1.634 | 99.596 | 1.598 | 99.575 | 1.661 |
| 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 |

Sources: 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 \$300,000 at 99.535 and \$200,000 at 99.511.^{5/} Except \$200,000 at 99.524.^{6/} Except \$50,000 at 99.250.^p Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Amount of subscriptions tendered | Amount issued | | Allotment ratio | |
|--|---------------------|--|-------------------------|-------------------------|--|-----------------------------|--|-----------------------|----------------------|
| | | | Maturity | First call | | For cash $\frac{1}{2}$ / | In exchange for other securities | | |
| | | | | | | | | | Cash $\frac{1}{2}$/ | Exchange |
| (In millions of dollars) | | | | | | | | | |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | ..... | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr | 6 $\frac{1}{2}$ m | ..... | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | ..... | - | 6,535 | - | 6,535 | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr | ..... | - | 510 | - | 510 | 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 | ..... | - | 5,248 | - | 5,248 | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/51-A | 4 yr 3 m | ..... | - | 4,675 | - | 4,675 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr | ..... | - | 5,373 | - | 5,373 | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m | ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m | ..... | - | 2,741 | - | 2,741 | 100 |
| 2/17/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m | ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m | ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m | ..... | - | 5,351 | - | 5,351 | 100 |
| 9/15/50 | 9/15/50 | 1-1/4% Note - 10/1/51-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-BA | 5 yr | ..... | - | 1,007 $\frac{1}{2}$ / | - | 1,007 $\frac{1}{2}$ / | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 11 m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/15/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11 $\frac{1}{2}$ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 12/3/51 | 12/15/51 | 1-1/2% Note - 10/1/53-BA | 5 yr 11 $\frac{1}{2}$ m | ..... | - | 950 $\frac{1}{2}$ / | - | 950 $\frac{1}{2}$ / | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr 11 $\frac{1}{2}$ m | 5 yr $\frac{1}{2}$ m | - | 927 | - | 927 | 100 |
| 2/18/52 | 3/1/52 | 1-7/8% Certificate - 2/1/53-A | 5 yr 11 $\frac{1}{2}$ m | ..... | - | 8,868 | - | 8,868 | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-BA | 5 yr | ..... | - | 531 $\frac{1}{2}$ / | - | 531 $\frac{1}{2}$ / | 100 |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr 11 $\frac{1}{2}$ m | ..... | 11,693 | 4,245 | - | 4/ | 100 |
| 6/16/52 | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | ..... | - | 4,963 | - | 4,963 | 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - 8/15/53-C $\frac{1}{2}$ / | 1 yr | ..... | - | 2,008 $\frac{1}{2}$ / | - | 2,008 $\frac{1}{2}$ / | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 12/1/53-A | 1 yr 2 m | ..... | - | 10,542 | - | 10,542 | 100 |
| 2/ | 10/1/52 | 1-1/2% Note - 10/1/57-B0 | 5 yr | ..... | - | 824 $\frac{1}{2}$ / | - | 824 $\frac{1}{2}$ / | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - 8/15/53-C $\frac{1}{2}$ / | 1 yr | ..... | - | 873 $\frac{1}{2}$ / | - | 873 $\frac{1}{2}$ / | 100 |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | ..... | - | 8,114 | - | 8,114 | 100 $\frac{5}{6}$ |
| 2/2/53 | 2/15/53 | 2-1/2% Bond - 12/15/58 | 5 yr 10 m | ..... | - | 620 | - | 620 | 100 |
| 2/ | 4/1/53 | 1-1/2% Note - 4/1/58-BA | 5 yr | ..... | - | 248 $\frac{1}{2}$ / | - | 248 $\frac{1}{2}$ / | 100 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond - 6/15/58-83 | 30 yr 1 $\frac{1}{2}$ m | 25 yr 1 $\frac{1}{2}$ m | 5,250 | 1,188 | - | 418 $\frac{1}{2}$ / | 8/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate - 6/1/54-B | 1 yr | ..... | - | 4,858 | - | 4,858 | 100 |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - 3/22/54-C $\frac{1}{2}$ / | 1 yr 8 m | ..... | 8,687 p | 5,902p | - | 10/ | 100 |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - 8/15/54-D | 1 yr | ..... | - | 2,788p | - | 2,788p | 100 |
| 9/2/53 | 9/15/53 | 2-5/8% Certificate - 9/15/54-E | 1 yr | ..... | - | 4,723 p | - | 4,723 p | 100 |
| 9/2/53 | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3 yr 6 m | ..... | - | 3,000p | - | 3,000p | 100 $\frac{11}{12}$ |

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 Bond, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

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

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

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

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

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

7/ The bond offering was made available for exchange of Series F and C 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 amount up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

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

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

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

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DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered | |
|---------------------------------|--------------------------------|-------------|---------------------|--------------------------------|---------------------------|----------------------------|-----------------------|-------------------------------------|---|
| | Description | Issue date | Amount out-standing | Cash retire-ment | 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 - | 9/15/50-52 | 9/15/38 | 1,186 | - | 1,186 | 905 | 281 | |
| | 2% Bond - | 9/15/50-52 | 4/15/43 | 4,939 | - | 4,939 | 3,997 | 942 | |
| | Total..... | | | 7,322 | - | 7,322 | 5,941 | 1,381 | |
| 10/1/50 | 1-1/8% Certificate - | 10/1/50-H | 10/1/49 | 6,248 | - | 6,248 | 5,253 | 995 | 1-1/4% Note - 11/1/51-G |
| 12/15/50 | 1-1/2% Bond - | 12/15/50 | 6/1/45 | 2,635 | - | 2,635 | 2,315 | 320 | 1-3/4% Note - 12/15/55-B |
| | 1-1/8% Certificate - | 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 4,538 | 834 | |
| | Total..... | | | 8,008 | - | 8,008 | 6,894 | 1,154 | |
| 4/1/51 | 2-1/2% Bond - | 6/15/61-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | 2-3/4% Treasury Bond, Invest-ment Series B-1975-80 3/ |
| | 2-1/2% Bond - | 12/15/61-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | |
| | Total..... | | | 19,656 | - | 19,656 | 13,574 | - | |
| 6/15/51 | 2-3/4% Bond - | 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | 110 | 1-7/8% Certificate - 4/1/52-A |
| | 1-1/4% Note - | 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | 134 | |
| | 1-1/4% Note - | 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | 55 | |
| | 1-1/4% Note - | 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | 248 | |
| | Total..... | | | 10,072 | - | 10,072 | 9,524 | 548 | |
| 8/1/51 | 1-1/4% Note - | 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/25/51 | 3% Bond - | 9/25/51-55 | 9/25/31 | 755 | - | 755 | 583 | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - | 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - | 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/8% Note - | 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | 265 | |
| | Total..... | | | 11,194 | - | 11,194 | 10,861 | 333 | |
| 12/15/51 | 2-1/4% Bond - | 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | 55 | 1-7/8% Certificate - 12/1/52-F |
| 3/1/52 | 2-1/2% Bond - | 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 927 | 97 | 2-3/8% Bond - 3/15/57-59 |
| 3/1/52 | 1-7/8% Certificate - | 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | 656 | 1-7/8% Certificate - 2/15/53-A |
| 6/4/52 | 2-1/2% Bond - | 3/15/65-70 | 2/1/44 | 5,195 | - | 5,195 | 467 | - | 2-3/4% Treasury Bond, Invest-ment 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 | 9/15/51 | 583 | - | 583 | 434 | 150 | 2% Certificate - 8/15/53-Cb/ |
| | 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-Cb/ |
| 2/15/53 | 1-7/8% Certificate - | 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,734 | 134 | 2-1/4% Certificate - 2/15/54-A |
| 6/1/53 | 1-7/8% Certificate - | 6/1/53-B | 7/1/52 | 4,963 | - | 4,963 | 4,410 | 553 | 2-5/8% Certificate - 6/1/54-B |
| 6/15/53 | 2% Bond - | 6/15/53-55 | 10/7/40 | 725 | - | 725 | 448 | 277 | |
| | Total..... | | | 5,688 | - | 5,688 | 4,858 | 829 | |
| 8/15/53 | 2% Certificate - | 8/15/53-C | 8/15/52 | 2,882 | - | 2,882 | 2,788 p | 93 p | 2-5/8% Certificate - 8/15/54-D |
| 9/15/53 | 2% Bond - | 9/15/51-53 | 9/15/43 | 7,986 | - | 7,986 | 7,723 p | 263 p | 2-5/8% Certificate - 9/15/54-E |
| | | | | | | | | | 2-7/8% Note - 3/15/57-A |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are 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 August 31, 1953

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|-----------------------------|-----------|------------------|-----------------------------|-------------|---------------------------|-----------------------|--|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Total A-D (matured) 1/..... | 3,949 | 1,094 | 5,003 | 4,915 | 89 | - | - |
| Interest-bearing: | | | | | | | |
| Series E and H..... | 70,042 | 7,124 | 77,166 | 40,902 2/ | - | 36,264 | 53.00 |
| Series F, G, J, and K... | 29,064 2/ | 643 | 29,708 | 8,121 | - | 21,587 | 27.34 |
| Total interest-bearing... | 99,106 | 7,768 | 106,874 | 49,023 | - | 57,851 | 45.87 |
| Total A-K..... | 103,055 | 8,822 | 111,877 | 53,937 | 89 | 57,851 | - |

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

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|---------------------------|-----------------------|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1945..... | 52,783 | 986 | 53,769 | 8,184 | 8,098 | 85 | - | 45,586 |
| 1946..... | 9,612 | 373 | 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..... | 7,441 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 4,828 | 4,495 | 477 | 92 | 57,536 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 212 | 57,572 |
| 1952..... | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 122 | 57,695 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 91 | 57,866 |
| 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..... | 6,659 | 742 | 7,401 | 5,126 | 4,889 | 237 | 122 | 56,053 |
| 1948..... | 7,295 | 872 | 8,167 | 5,114 | 4,840 | 303 | 146 | 55,051 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,040 | 5,323 | 517 | 229 | 58,019 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 152 | 57,587 |
| 1952..... | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 106 | 57,940 |
| Months: | | | | | | | | |
| 1953-January..... | 524 | 122 | 627 | 435 | 392 | 43 | 103 | 58,134 |
| February..... | 414 | 86 | 500 | 369 | 321 | 48 | 100 | 58,268 |
| March..... | 440 | 91 | 531 | 430 | 328 | 48 | 98 | 58,371 |
| April..... | 383 | 85 | 467 | 427 | 322 | 45 | 96 | 58,413 |
| May..... | 371 | 101 | 472 | 968 | 908 | 59 | 93 | 57,920 |
| June..... | 370 | 135 | 505 | 542 | 487 | 56 | 91 | 57,866 |
| July..... | 402 | 124 | 527 | 541 | 525 4/ | 17 4/ | 90 | 57,871 |
| August..... | 371 | 87 | 458 | 480 | 423 | 58 | 89 | 57,851 |

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount out- standing (interest- bearing debt) | Monthly redemptions as percent of amount outstanding |
|--------------------------------|--------|------------------|-----------------------------|----------------|--------------------|---------------------|---|--|
| | | | | Total | Sales price | Accrued discount | | |
| Series E and H combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1945..... | 35,374 | 418 | 35,792 | 6,694 | 6,668 | 26 | 29,097 | - |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948..... | 4,066 | 633 | 4,699 | 3,825 | 3,689 | 136 | 31,425 | - |
| 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 | 3,583 | 425 | 34,505 | - |
| 1953..... | 4,061 | 1,120 | 5,181 | 4,038 | 3,532p | 506p | 36,048 | - |
| Calendar years: | | | | | | | | |
| 1941-1945..... | 39,680 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 | - |
| 1946..... | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947..... | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 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..... | 3,575 | 1,120 | 4,694 | 4,098 | 3,622 | 476 | 35,324 | - |
| Months: | | | | | | | | |
| 1953-January..... | 441 | 108 | 548 | 361 | 320 | 41 | 35,511 | 1.02 |
| February..... | 362 | 80 | 442 | 296 | 251 | 45 | 35,657 | .83 |
| March..... | 397 | 84 | 481 | 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 ^{L/} | 15p ^{L/} | 36,168 | .99 |
| August..... | 346 | 81 | 427 | 331 | 276p | 55p | 36,264 | .91 |
| Series F, G, J, and K combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1945..... | 13,461 | 30 | 13,491 | 588 | 587 | 1 | 12,903 | - |
| 1946..... | 2,873 | 33 | 2,905 | 497 | 494 | 3 | 15,312 | - |
| 1947..... | 2,920 | 47 | 2,968 | 672 | 666 | 6 | 17,608 | - |
| 1948..... | 2,209 | 58 | 2,267 | 772 | 764 | 9 | 19,105 | - |
| 1949..... | 2,863 | 73 | 2,935 | 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..... | 2,962 | 40 | 3,002 | 615 | 611 | 4 | 16,366 | - |
| 1947..... | 2,609 | 54 | 2,663 | 715 | 708 | 7 | 18,314 | - |
| 1948..... | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,059 | - |
| 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 | 621 | 612p | 9p | 21,921 | 2.83 |
| June..... | 30 | 12 | 42 | 186 | 178p | 8p | 21,837 | .05 |
| July..... | 33 | 16 | 48 | 183 | 181p ^{L/} | 2p ^{L/} | 21,703 | .04 |
| August..... | 25 | 6 | 31 | 148 | 146p | 2p | 21,587 | .68 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|-------------------|--------|------------------|-----------------------------|-------------------|-------------|------------------|--|
| | | | | Total | Sales price | Accrued discount | |
| Series E | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1945..... | 35,374 | 418 | 35,792 | 6,694 | 6,668 | 26 | 29,097 |
| 1946..... | 5,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,330 | 3,368 | 162 | 33,127 |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953..... | 3,700 | 1,120 | 4,821 | 4,032 | 3,526p | 506p | 35,664 |
| Calendar years: | | | | | | | |
| 1941-1945..... | 39,680 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 |
| 1946..... | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 |
| 1947..... | 4,085 | 579 | 4,664 | 3,930 | 3,513 | 116 | 30,997 |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 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 | 24 | 443 | 352 | 306 | 46 | 35,491 |
| April..... | 320 | 78 | 397 | 360 | 317 | 43 | 35,528 |
| May..... | 309 | 91 | 400 | 343 | 293p | 50p | 35,585 |
| June..... | 309 | 123 | 432 | 353 | 306p | 47p | 35,664 |
| July..... | 327 | 109 | 436 | 357p | 342p & 1/ | 15 & 1/ | 35,742 |
| August..... | 309 | 81 | 390 | 329 | 274p | 55p | 35,803 |
| Series E 2/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 385 |
| Calendar years: | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| Months: | | | | | | | |
| 1953-January..... | 43 | - | 43 | * | * | - | 224 |
| February..... | 34 | - | 34 | 1 | 1 | - | 257 |
| March..... | 37 | - | 37 | 1 | 1 | - | 294 |
| April..... | 32 | - | 32 | 1 | 1 | - | 324 |
| May..... | 31 | - | 31 | 1 | 1 | - | 354 |
| June..... | 31 | - | 31 | 1 | 1 | - | 385 |
| July..... | 43 | - | 43 | 1 | 1 | - | 426 |
| August..... | 37 | - | 37 | 2 | 2 | - | 462 |

Footnotes at end of Table 4.

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 | | | | Total unmatured 7/ | Sales price 7/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G or K | Series F and G | | | |
| 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..... | 542 | 253 | 2 | 110 | 110 | * | 141 8/ | 289 | 269 | 20 |
| July 4/..... | 541 | 72 | 1 | 37 | 37 | * | 34 8/ | 470 | 463 | 6 |
| August..... | 480 | 200 | 2 | 118 | 118 | * | 80 | 280 | 257 | 23 |

Source: Daily Treasury Statement.

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

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series 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 July as between matured and unmatured is larger than normal. This situation will be reversed in subsequent months as these redemptions

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

5/ Sales began June 1, 1952.

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

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

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

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

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

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

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

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

Table 1. Sales and Redemptions by Series, Cumulative through August 31, 1953

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series)..... | 407 1/ | 406 | 68 1/ | 339 | 1 | - |
| Series B (tax series)..... | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C..... | 32,438 1/ | 32,433 | 11,041 | 21,393 | 5 | - |
| Series D..... | 12,333 | 12,228 | 9,180 | 3,049 | 3 | 102 |
| Series A..... | 9,187 | 8,014 | 3,918 | 4,095 | - | 1,173 |
| Series B..... | 3,711 | 9 | * | 9 | - | 3,702 |
| Total..... | 63,019 | 58,033 | 24,389 | 33,645 | 9 | 4,977 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

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

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|------------------------|--------|----------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-45..... | 28,867 | 18,725 | 1,256 | 17,469 | 6 | 10,136 |
| 1946..... | 3,225 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947..... | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948..... | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949..... | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950..... | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951..... | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| 1952..... | 4,965 | 5,174 | 3,437 | 2,737 | 14 | 6,612 |
| 1953..... | 4,224 | 6,388 | 4,307 | 2,082 | 10 | 4,453 |
| Calendar years: | | | | | | |
| 1941-45..... | 31,050 | 22,737 | 2,691 | 20,046 | 77 | 8,235 |
| 1946..... | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947..... | 2,925 | 3,244 | 1,881 | 1,363 | 94 | 5,384 |
| 1948..... | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,572 |
| 1949..... | 5,971 | 2,951 | 1,584 | 1,366 | 49 | 7,610 |
| 1950..... | 3,613 | 2,552 | 1,802 | 750 | 40 | 8,640 |
| 1951..... | 5,823 | 6,922 | 5,697 | 1,225 | 47 | 7,534 |
| 1952..... | 3,726 | 5,510 | 2,564 | 2,946 | 28 | 5,770 |
| Months: | | | | | | |
| 1953-January..... | 107 | 205 | 164 | 41 | 22 | 5,676 |
| February..... | 80 | 118 | 83 | 34 | 19 | 5,642 |
| March..... | 63 | 831 | 82 | 749 | 14 | 4,879 |
| April..... | 109 | 192 | 137 | 54 | 12 | 4,798 |
| May..... | 1,714 | 1,720 | 1,695 | 25 | 11 | 4,793 |
| June..... | 1,068 | 885 | 885 | 24 | 10 | 4,453 |
| July..... | 472 | 219 | 185 | 34 | 9 | 4,706 |
| August..... | 479 | 208 | 194 | 14 | 9 | 4,977 |

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

OWNERSHIP OF FEDERAL SECURITIES

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

| End of fiscal year or month | Total Federal securities out- standing | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guar- anteed by the U. S. Government ^{1/} | | | | | Matured debt and debt bearing no interest | |
|-----------------------------|--|--|--|---------------|----------------|---|---|----------------------------|--|---------------------|---|---|---|---|--|
| | | Total out- standing | Held by U. S. Government investment accounts ^{2/} | | | Held by Federal Reserve Banks - public issues | Held by private investors ^{3/} | | | Total out- standing | Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/} | | Held by private investors ^{3/} | | |
| | | | Total | Public issues | Special issues | | Total | Public market- able issues | Public non- market- able issues | | Public market- able issues | Public non- market- able issues ^{2/} | | | |
| | | | | | | | | | | | | | | | |
| 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 | 215,266 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 | |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 | |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 | |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 | |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 | |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 | |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 | |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 | |
| 1952-Dec.. | 267,445 | 265,293 | 45,891 | 6,742 | 39,150 | 24,697 | 194,705 | 120,709 | 73,996 | 53 | * | 52 | * | 2,100 | |
| 1953-Jan.. | 267,450 | 265,323 | 45,991 | 6,894 | 39,097 | 23,944 | 195,389 | 121,303 | 74,066 | 47 | 1 | 45 | 1 | 2,080 | |
| Feb.. | 267,634 | 265,489 | 46,171 | 6,869 | 39,302 | 23,875 | 195,443 | 121,268 | 74,175 | 49 | 1 | 48 | * | 2,096 | |
| Mar.. | 264,556 | 262,380 | 46,260 | 6,906 | 39,354 | 23,906 | 192,313 | 118,844 | 73,469 | 50 | 2 | 48 | * | 2,106 | |
| Apr.. | 264,642 | 262,550 | 46,337 | 6,863 | 39,474 | 23,880 | 192,333 | 118,957 | 73,476 | 51 | 2 | 49 | - | 2,041 | |
| May.. | 266,572 | 264,445 | 46,787 | 7,057 | 39,730 | 24,246 | 192,431 | 120,587 | 72,844 | 51 | * | 51 | - | 2,076 | |
| June.. | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 | |
| July.. | 272,732 | 270,603 | 47,599 | 7,005 | 40,594 | 24,964 | 198,040 | 125,354 | 72,686 | 62 | 2 | 60 | - | 2,067 | |
| Aug.. | 273,269 | 271,144 | 47,973 | 6,986 | 40,988 | 25,063 | 198,108 | 125,212 | 72,896 | 62 | * | 62 | - | 2,062 | |

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

^{1/} Excludes guaranteed securities held by the Treasury.

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

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

^{4/} All public marketable issues.

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

* Less than \$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 | -1.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | - | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | .4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -1.1 | 3.8 | 4.6 | -1.7 | 11.5 | -1.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 442.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | - | - | - | - |

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value $\frac{1}{2}$ - in billions of dollars)

| End of month | Total Federal securities outstanding $\frac{2}{2}$ | Held by banks | | | U. S. Government investment accounts $\frac{4}{2}$ | Held by private nonbank investors | | | | | | | | |
|----------------------|--|---------------|--------------------------------|-----------------------|--|-----------------------------------|---------------------------|---------------|-------|---------------------|----------------------|----------------------------|---|---|
| | | Total | Commercial banks $\frac{3}{2}$ | Federal Reserve Banks | | Total | Individuals $\frac{5}{2}$ | | | Insurance companies | Mutual savings banks | Corporations $\frac{6}{2}$ | State and local governments $\frac{1}{2}$ | Miscellaneous investors $\frac{4}{2}$ $\frac{8}{2}$ |
| | | | | | | | 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 | 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 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.9 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.8 | 48.8 | 18.0 | 20.5 | 11.6 | 15.6 | 8.0 | 9.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 9.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.0 | 49.9 | 17.2 | 19.8 | 11.6 | 18.8 | 8.7 | 9.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 65.5 | 49.6 | 15.9 | 18.7 | 10.9 | 20.5 | 8.8 | 10.5 |
| 1951-March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 65.5 | 49.3 | 16.2 | 17.9 | 10.5 | 21.1 | 9.1 | 10.4 |
| June..... | 252.3 | 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 | 83.8 | 61.2 | 22.5 | 42.9 | 133.8 | 64.8 | 49.1 | 15.7 | 16.3 | 9.8 | 22.1 | 10.0 | 10.8 |
| March..... | 258.1 | 82.6 | 60.1 | 22.5 | 43.0 | 132.5 | 65.0 | 49.1 | 15.9 | 16.3 | 9.8 | 20.7 | 10.1 | 10.6 |
| April..... | 258.3 | 82.8 | 60.5 | 22.4 | 43.2 | 132.3 | 64.6 | 49.0 | 15.6 | 16.2 | 9.8 | 20.2 | 10.2 | 11.3 |
| May..... | 260.0 | 83.3 | 61.0 | 22.3 | 43.7 | 132.9 | 64.3 | 49.0 | 15.3 | 16.0 | 9.8 | 21.2 | 10.2 | 11.5 |
| June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 63.9 | 49.0 | 14.9 | 15.7 | 9.6 | 19.7 | 10.4 | 11.6 |
| July..... | 263.1 | 85.6 | 62.7 | 22.9 | 44.6 | 132.9 | 64.6 | 49.0 | 15.6 | 16.0 | 9.8 | 20.3 | 10.7 | 11.5 |
| August..... | 263.2 | 85.0 | 61.8 | 23.1 | 45.0 | 133.2 | 64.4 | 49.0 | 15.4 | 16.1 | 9.7 | 20.7 | 10.8 | 11.5 |
| September..... | 262.7 | 85.3 | 61.6 | 23.7 | 45.1 | 132.4 | 64.2 | 49.0 | 15.2 | 16.1 | 9.7 | 20.2 | 10.9 | 11.3 |
| October..... | 265.0 | 86.6 | 63.1 | 23.6 | 45.1 | 133.3 | 64.2 | 49.0 | 15.2 | 16.0 | 9.6 | 20.5 | 10.9 | 12.0 |
| November..... | 267.5 | 88.0 | 64.2 | 23.8 | 45.5 | 133.9 | 64.2 | 49.1 | 15.1 | 16.1 | 9.5 | 21.0 | 10.9 | 12.2 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 64.2 | 49.2 | 15.0 | 16.0 | 9.5 | 21.0 | 11.0 | 11.7 |
| 1953-January..... | 267.5 | 86.7 | 62.8 | 23.9 | 46.0 | 134.8 | 64.3 | 49.3 | 15.0 | 16.2 | 9.5 | 21.4 | 11.1 | 12.3 |
| February..... | 267.6 | 85.7 | 61.9 | 23.9 | 46.2 | 135.7 | 64.6 | 49.4 | 15.2 | 16.1 | 9.6 | 21.8 | 11.1 | 12.5 |
| March..... | 264.5 | 83.3 | 59.5 | 23.8 | 46.3 | 135.0 | 65.0 | 49.5 | 15.5 | 16.0 | 9.6 | 20.7 | 11.3 | 12.5 |
| April..... | 264.6 | 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 |
| July p..... | 272.7 | 88.3 | 63.3 | 25.0 | 47.6 | 136.8 | 65.1 | 49.3 | 15.8 | 15.9 | 9.5 | 21.0 | 12.0 | 13.4 |

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

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.

4/ Figures exclude securities held in trust departments.

5/ 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.

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

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

7/ Exclusive of banks and insurance companies.

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

9/ 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, JULY 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,047 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 603 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable..... | 153,818 | 55,529 | 7,522 | 6,216 | 4,485 | 28,404 | 51,662 |
| Public nonmarketable 4/..... | 76,232 | 2,213 | 2,005 | 3,699 | 931 | 3,567 | 83,838 |
| Special issues..... | 46,594 | - | - | - | - | 40,594 | - |
| Total interest-bearing securities..... | 270,665 | 57,741 | 9,527 | 9,915 | 5,416 | 72,565 | 115,501 |
| Matured debt and debt bearing no interest 5/..... | 2,067 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/..... | 272,732 | | | | | | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 1/ |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,047 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 603 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills..... | 20,207 | 5,015 | 122 | 334 | 117 | 1,756 | 12,863 |
| Certificate of indebtedness..... | 21,756 | 8,155 | 155 | 42 | 346 | 5,037 | 8,020 |
| Treasury notes..... | 30,455 | 10,200 | 61 | 5 | 553 | 13,792 | 5,844 |
| Treasury bonds - bank eligible..... | 63,989 | 31,743 | 4,656 | 2,600 | 2,804 | 5,023 | 17,153 |
| Treasury bonds - bank restricted 1/..... | 17,243 | 367 | 2,520 | 3,227 | 664 | 2,778 | 7,688 |
| Postal savings and Panama Canal bonds..... | 107 | 15 | - | - | 1 | 16 | 75 |
| Guaranteed by U. S. Government 6/..... | 62 | 28 | 7 | 10 | * | 2 | 15 |
| Total..... | 153,818 | 55,529 | 7,522 | 6,216 | 4,485 | 28,404 | 51,662 |
| Maturity classes: | | | | | | | |
| Maturing: | | | | | | | |
| Within 1 year..... | 70,991 | 23,841 | 937 | 398 | 1,114 | 15,874 | 29,227 |
| 1 to 5 years..... | 32,343 | 18,295 | 461 | 98 | 939 | 6,592 | 8,958 |
| 5 to 10 years..... | 18,675 | 8,843 | 1,363 | 739 | 1,087 | 1,788 | 4,855 |
| 10 to 15 years..... | 3,602 | 1,801 | 379 | 350 | 169 | 266 | 636 |
| 15 to 20 years..... | 26,543 | 2,606 | 4,657 | 4,488 | 1,140 | 3,725 | 9,927 |
| Over 20 years..... | 1,603 | 114 | 118 | 133 | 37 | 158 | 1,043 |
| Various (Federal Housing Administration debentures)..... | 62 | 28 | 7 | 10 | * | 2 | 15 |
| Total..... | 153,818 | 55,529 | 7,522 | 6,216 | 4,485 | 28,404 | 51,662 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 107 | 15 | - | - | 1 | 16 | 75 |
| Partially exempt from Federal income taxes..... | 6,678 | 5,578 | 5 | 17 | 200 | 19 | 859 |
| Subject to Federal income taxes 2/..... | 147,034 | 49,936 | 7,516 | 6,200 | 4,284 | 28,369 | 50,729 |
| Total..... | 153,818 | 55,529 | 7,522 | 6,216 | 4,485 | 28,404 | 51,662 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|--|-------------------------------------|--|--------------------------------------|---------------------|--------------------------------------|--|---|
| | | 7,047 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | | |
| | | | | 314 life | 603 fire, casualty, and marine | | |
| Treasury bills: | | | | | | | |
| Regular Series.....(taxable) | 19,406 | 4,642 | 120 | 334 | 115 | 1,756 | 12,440 |
| Tax Anticipation Series.....(taxable) | 800 | 373 | 2 | * | 2 | - | 423 |
| Total Treasury bills..... | 20,207 | 5,015 | 122 | 334 | 117 | 1,756 | 12,863 |
| Certificates of indebtedness: | | | | | | | |
| 2% August 1953-C.....(taxable) | 2,882 | 1,191 | 10 | 11 | 88 | 175 | 1,406 |
| 2-1/4 February 1954-A.....(taxable) | 8,114 | 1,667 | 26 | 2 | 121 | 3,695 | 2,603 |
| 2-5/8 June 1954-B.....(taxable) | 4,858 | 1,608 | 43 | 4 | 103 | 1,156 | 1,943 |
| 2-1/2 March 1954-C (Tax Anticipation Series)....(taxable) | 5,902 | 3,689 | 76 | 24 | 35 | 10 | 2,068 |
| Total certificates of indebtedness..... | 21,756 | 8,155 | 155 | 42 | 346 | 5,037 | 8,020 |
| Treasury notes: | | | | | | | |
| 2-1/8 December 1953-A.....(taxable) | 10,542 | 944 | 28 | 2 | 79 | 7,507 | 1,982 |
| 1-3/8 March 1954-A.....(taxable) | 4,675 | 2,513 | 6 | * | 167 | 245 | 1,739 |
| 1-1/2 March 1955-A.....(taxable) | 5,365 | 3,956 | 13 | * | 180 | 91 | 1,125 |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 2,542 | 7 | 2 | 119 | 3,236 | 949 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 5 | - | - | - | 1,000 | 2 |
| 1-1/2 October 1956-EA.....(taxable) | 590 | 42 | 2 | - | * | 500 | 6 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 27 | * | - | 2 | 500 | 2 |
| 1-1/2 October 1957-EA.....(taxable) | 824 | 83 | 3 | 1 | 5 | 714 | 19 |
| 1-1/2 April 1958-EA.....(taxable) | 107 | 84 | 3 | - | 1 | - | 18 |
| Total Treasury notes..... | 30,455 | 10,200 | 61 | 5 | 553 | 13,792 | 5,844 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% September 1951-53.....(taxable) | 7,986 | 3,781 | 155 | 11 | 241 | 863 | 2,935 |
| 2 December 1951-55.....(taxable) | 510 | 334 | 7 | * | 18 | 8 | 143 |
| 2 June 1952-54.....(taxable) | 5,825 | 3,427 | 71 | 9 | 164 | 465 | 1,688 |
| 2-1/4 June 1952-55.....(taxable) | 1,501 | 938 | 64 | 21 | 53 | 101 | 322 |
| 2 December 1952-54.....(taxable) | 8,662 | 5,827 | 91 | 17 | 229 | 299 | 2,199 |
| 2-1/4 June 1954-56.....(partially) | 681 | 587 | * | * | 27 | * | 67 |
| 2-7/8 March 1955-60.....(partially) | 2,611 | 1,960 | 3 | 1 | 77 | 13 | 557 |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 1,130 | 29 | 10 | 34 | 20 | 224 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,963 | 36 | 46 | 67 | 60 | 650 |
| 2-3/4 September 1956-59....(partially) | 922 | 886 | 1 | * | 30 | 3 | 62 |
| 2-3/8 March 1957-59.....(taxable) | 927 | 465 | 20 | * | 8 | 339 | 94 |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,733 | 242 | 46 | 270 | 106 | 847 |
| 2-3/4 June 1958-63.....(partially) | 919 | 839 | * | 10 | 38 | 1 | 31 |
| 2-1/2 December 1958.....(taxable) | 620 | 416 | 30 | * | 12 | 37 | 125 |
| 2-1/4 June 1959-62.....(taxable) | 5,278 | 1,010 | 940 | 356 | 528 | 581 | 1,864 |
| 2-1/4 December 1959-62.....(taxable) | 3,467 | 296 | 333 | 326 | 327 | 754 | 1,431 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,306 | 1 | 6 | 29 | 1 | 143 |
| 2-1/2 June 1962-67.....(taxable) | 2,117 | 496 | 378 | 345 | 140 | 264 | 494 |
| 2-1/2 December 1963-68.....(taxable) | 2,227 | 149 | 720 | 537 | 260 | 367 | 794 |
| 2-1/2 June 1964-69.....(taxable) | 3,756 | 121 | 1,289 | 710 | 186 | 429 | 1,021 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,970 | 128 | 14 | 30 | 151 | 423 |
| 3-1/4 June 1978-83.....(taxable) | 1,603 | 114 | 118 | 133 | 37 | 158 | 1,043 |
| Total bank eligible..... | 63,989 | 31,748 | 4,656 | 2,600 | 2,804 | 5,023 | 17,158 |
| Bank restricted: 1/ | | | | | | | |
| 2-1/2 December 1964-69.....(taxable) | 3,382 | 38 | 859 | 1,036 | 201 | 551 | 1,147 |
| 2-1/2 March 1965-70.....(taxable) | 4,722 | 52 | 847 | 1,198 | 169 | 1,161 | 1,294 |
| 2-1/2 March 1966-71.....(taxable) | 2,963 | 42 | 408 | 869 | 130 | 664 | 851 |
| 2-1/2 June 1967-72.....(taxable) | 1,834 | 64 | 258 | 50 | 51 | 140 | 1,331 |
| 2-1/2 December 1967-72.....(taxable) | 3,832 | 171 | 148 | 75 | 112 | 261 | 3,064 |
| Total bank restricted..... | 17,243 | 367 | 2,520 | 3,227 | 664 | 2,778 | 7,688 |
| Total Treasury bonds..... | 81,232 | 32,115 | 7,176 | 5,826 | 3,468 | 7,800 | 24,846 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status <u>B/</u> is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>3/</u> |
|---|-------------------------------------|--|---|---------------------|--------------------------------------|--|--|
| | | 7,047 commercial banks <u>1/ 2/</u> | 526 mutual savings banks <u>1/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 603 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E <u>4/</u>.....(taxable) | 35,742 | - | - | - | - | 1 | 35,742 |
| Series F <u>4/</u>.....(taxable) | 3,686 | 457 | 14 | 36 | 80 | 1 | 3,098 |
| Series G.....(taxable) | 17,384 | 922 | 548 | 267 | 436 | 19 | 15,191 |
| Series H.....(taxable) | 426 | - | - | - | - | - | 426 |
| Series J <u>4/</u>.....(taxable) | 161 | 1 | 1 | 1 | 4 | * | 155 |
| Series K.....(taxable) | 473 | 1 | 5 | 2 | 11 | 1 | 454 |
| Total United States savings bonds..... | 57,871 | 1,380 | 568 | 306 | 532 | 21 | 55,065 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 4,706 | 20 | 3 | * | 11 | 6 | 4,665 |
| Depository bonds.....(taxable) | 444 | 444 <u>11/</u> | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 921 | 189 | 125 | 267 | 36 | 100 | 204 |
| Investment Series B.....(taxable) | 12,310 | 179 | 1,309 | 3,126 | 352 | 3,439 | 3,904 |
| Total other U. S. securities..... | 18,381 | 832 <u>11/</u> | 1,437 | 3,393 | 399 | 3,545 | 8,773 |
| Total public nonmarketable securities..... | 76,252 | 2,213 <u>11/</u> | 2,005 | 3,699 | 931 | 3,567 | 63,838 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

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

(Par values - in millions of dollars)

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

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

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

^{9/} Includes Federal Housing Administration debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$126.2 million depository bonds held by commercial banks not included in the Treasury Survey.^{12/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these bonds ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

| Amount out-standing (millions) | Maturity date | Issue date | Bank discount | | Amount out-standing (millions) | Maturity date | Issue date | Bank discount | |
|--------------------------------|---------------|----------------------|--------------------|------------------------|--------------------------------|---------------|------------|--------------------|------------------------|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| \$1,500 | 9/3/53 | 6/4/53 | 1.80 $\frac{1}{2}$ | -.16 $\frac{1}{2}$ | \$1,500 | 10/15/53 | 7/16/53 | 1.88 $\frac{1}{2}$ | -.20 $\frac{1}{2}$ |
| 1,400 | 9/10/53 | 6/12/53 | 1.75 | -.17 | 1,501 | 10/22/53 | 7/23/53 | 1.90 | -.19 |
| 1,501 | 9/17/53 | 6/18/53 | 1.80 | -.20 | 1,500 | 10/29/53 | 7/30/53 | 1.90 | -.20 |
| 800 | 9/18/53 | 6/3/53 $\frac{1}{2}$ | 1.82 | -.20 | 1,500 | 11/5/53 | 8/6/53 | 1.93 | - |
| 1,500 | 9/24/53 | 6/25/53 | 1.82 | -.20 | 1,501 | 11/12/53 | 8/13/53 | 1.93 | - |
| 1,500 | 10/1/53 | 7/2/53 | 1.84 | -.22 | 1,501 | 11/19/53 | 8/20/53 | 1.94 | - |
| 1,501 | 10/8/53 | 7/9/53 | 1.86 | -.20 | 1,502 | 11/27/53 | 8/27/53 | 1.95 | - |

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

| Amount out-standing (millions) | Description | Issue date | Price | | Yield | |
|--------------------------------|--------------------|-----------------------|----------------------|------------------------|--------------------|------------------------|
| | | | Bid | Change from last month | To maturity | Change from last month |
| \$8,114 | 2-1/4% - 2/15/54-A | 2/15/53 | 100.01 $\frac{1}{2}$ | +.01 $\frac{1}{2}$ | 2.12 $\frac{1}{2}$ | -.10 $\frac{1}{2}$ |
| 5,902 | 2-1/2 - 3/22/54-C | 7/15/53 $\frac{1}{2}$ | 100.03 | +.00 $\frac{1}{2}$ | 2.32 | -.05 |
| 4,858 | 2-5/8 - 6/1/54-B | 6/1/53 | 100.08 | +.01 | 2.26 | -.08 |
| 2,761 | 2-5/8 - 8/15/54-D | 8/15/53 | 100.05 $\frac{1}{2}$ | - | 2.44 | - |

Footnote 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 2/ | | | |
|--|--|--------|---------------------------------|---------------------------------------|---------------------------------|---------------|-----------------------------------|---------|---------------------|----------|
| | | 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 | 100.03 | +.03 | 1.73 $\frac{1}{2}$ | -.39 $\frac{1}{2}$ | 10/1/52 | 100.07 | 11/7/52 | 99.26 | 6/1/53 |
| 4,675 | 1-3/8 - 3/15/54-A | 99.22 | +.04 | 1.96 | -.14 | 12/15/49 | 100.10 $\frac{1}{2}$ | 1/10/50 | 98.01 $\frac{1}{2}$ | 5/9/51 |
| 5,365 | 1-1/2 - 3/15/55-A | 98.30 | +.09 | 2.21 | -.14 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 |
| 6,854 | 1-3/4 - 12/15/55-B | 98.25 | +.09 | 2.30 | -.11 | 12/15/50 | 100.04 $\frac{1}{2}$ | 1/19/51 | 97.21 | 6/1/53 |
| 1,007 | 1-1/2 - 4/1/56-EA | 97.24 | +.04 | 2.41 | -.02 | 4/1/51 | 98.28 | 5/26/52 | 97.06 | 6/16/53 |
| 550 | 1-1/2 - 10/1/56-BO | 97.12 | +.06 | 2.39 | -.04 | 10/1/51 | 98.24 | 5/26/52 | 96.20 | 6/8/53 |
| 531 | 1-1/2 - 4/1/57-EA | 96.20 | .00 | 2.49 | +.02 | 4/1/52 | 98.15 | 4/17/52 | 95.24 | 6/5/53 |
| 824 | 1-1/2 - 10/1/57-BO | 96.00 | .00 | 2.54 | +.02 | 10/1/52 | 97.08 | 2/19/53 | 94.24 | 6/2/53 |
| 144 | 1-1/2 - 4/1/58-EA | 95.04 | -.02 | 2.64 | +.04 | 4/1/53 | 95.24 | 4/7/53 | 93.16 | 6/4/53 |
| | Treasury bonds - bank eligible: | | | | | | | | | |
| 7,986 | 2 $\frac{1}{2}$ - 9/15/51-53 $\frac{3}{4}$ | 100.05 | +.03 | +86 $\frac{1}{2}$ per M $\frac{1}{2}$ | - | 9/15/43 | 104.18 | 3/11/46 | 99.19 | 12/26/51 |
| 510 | 2 - 12/15/51-55 $\frac{5}{8}$ | 99.08 | +.06 | 2.34 | -.07 | 12/15/41 | 104.26 | 3/11/46 | 98.08 | 6/3/53 |
| 5,325 | 2 - 6/15/52-54 $\frac{5}{8}$ | 99.29 | +.05 | 2.12 | -.17 | 6/26/44 | 104.27 | 2/18/46 | 99.10 | 5/29/53 |
| 1,901 | 2-1/4 - 6/15/52-55 $\frac{5}{8}$ | 99.24 | +.02 | 2.39 | -.03 | 2/25/42 | 105.08 | 2/9/46 | 98.30 | 6/1/53 |
| 8,662 | 2 - 12/15/52-54 $\frac{5}{8}$ | 99.19 | +.05 | 2.33 | -.09 | 12/1/44 | 105.00 | 3/11/46 | 99.00 | 6/2/53 |
| 1,449 | 2-1/2 - 3/15/56-58 | 98.24 | -.12 | 2.79 | +.09 | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 |
| 3,822 | 2-1/4 - 9/15/56-99 | 96.26 | -.04 | 2.83 | +.03 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 |
| 927 | 2-3/8 - 3/15/57-99 | 98.00 | -.06 | 2.77 | +.04 | 3/1/52 | 101.18 | 4/18/52 | 96.06 | 6/2/53 |
| 4,245 | 2-3/8 - 6/15/58 | 98.00 | -.10 | 2.82 | +.07 | 7/1/52 | 100.16 | 7/1/52 | 96.10 | 6/1/53 |
| 620 | 2-1/2 - 12/15/58 | 98.16 | -.16 | 2.81 | +.11 | 2/15/53 | 100.07 | 2/13/53 | 97.04 | 6/1/53 |
| 5,278 | 2-1/4 - 6/15/59-62 | 94.26 | -.06 | 2.93 | +.04 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 |
| 3,466 | 2-1/4 - 12/15/59-62 | 94.24 | -.08 | 2.90 | +.04 | 11/13/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 |
| 2,117 | 2-1/2 - 6/15/62-67 | 94.18 | -.08 | 2.99 | +.03 | 5/9/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 |
| 2,827 | 2-1/2 - 12/15/63-68 | 93.26 | -.08 | 3.01 | +.02 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 |
| 3,756 | 2-1/2 - 6/15/64-69 | 93.22 | -.06 | 3.01 | +.02 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 |
| 2,716 | 2-1/2 - 9/15/67-72 $\frac{1}{8}$ | 92.08 | -.10 | 3.04 | +.02 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 |
| 1,606 | 3-1/4 - 6/15/73-83 $\frac{8}{8}$ | 100.12 | +.07 | 3.23 $\frac{2}{8}$ | -.01 | 5/1/53 | 100.12 | 8/31/53 | 98.20 | 6/1/53 |

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 2/ | | | |
|--|---------------------------------------|-------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|--------|-------|--------|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| | Treasury bonds - bank restricted: 10/ | | | | | | | | | |
| \$3,832 | 2-1/2% - 12/15/64-69 | 93.12 | -.06 | 3.02% | +.02% | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 |
| 4,722 | 2-1/2 - 3/15/65-70 | 93.08 | -.04 | 3.02 | +.01 | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 |
| 2,963 | 2-1/2 - 3/15/66-71 1/ | 92.28 | -.04 | 3.03 | +.02 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 |
| 1,893 | 2-1/2 - 6/15/67-72 1/ | 92.20 | .00 | 3.02 | .00 | 6/1/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 3,830 | 2-1/2 - 12/15/67-72 1/ | 92.20 | .00 | 3.01 | .00 | 11/15/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

| Amount out- standing (mil- lions) | Description | Price | | Yield | | Issue date | Price range since first traded $\frac{\$}{\text{100}}$ | | | |
|---|---------------------------------|--------|---------------------------------|---------------------|---------------------------------|---------------|--|---------|--------|---------|
| | | 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 | .00 | 1.53% | -.06% | 7/22/40 | 109.29 | 3/12/46 | 100.10 | 5/18/53 |
| 2,611 | 2-7/8 - 3/15/55-60 | 101.26 | +.04 | 1.68 | -.13 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/53 |
| 982 | 2-3/4 - 9/15/56-59 | 102.24 | +.02 | 1.81 | -.04 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 |
| 919 | 2-3/4 - 6/15/58-63 | 103.24 | .00 | 1.93 | -.01 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 |
| 1,485 | 2-3/4 - 12/15/60-65 | 104.20 | +.06 | 2.06 | -.04 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 |

1/ Tax Anticipation Series.

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

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

4/ Excess of price over zero yield.

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

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

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

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

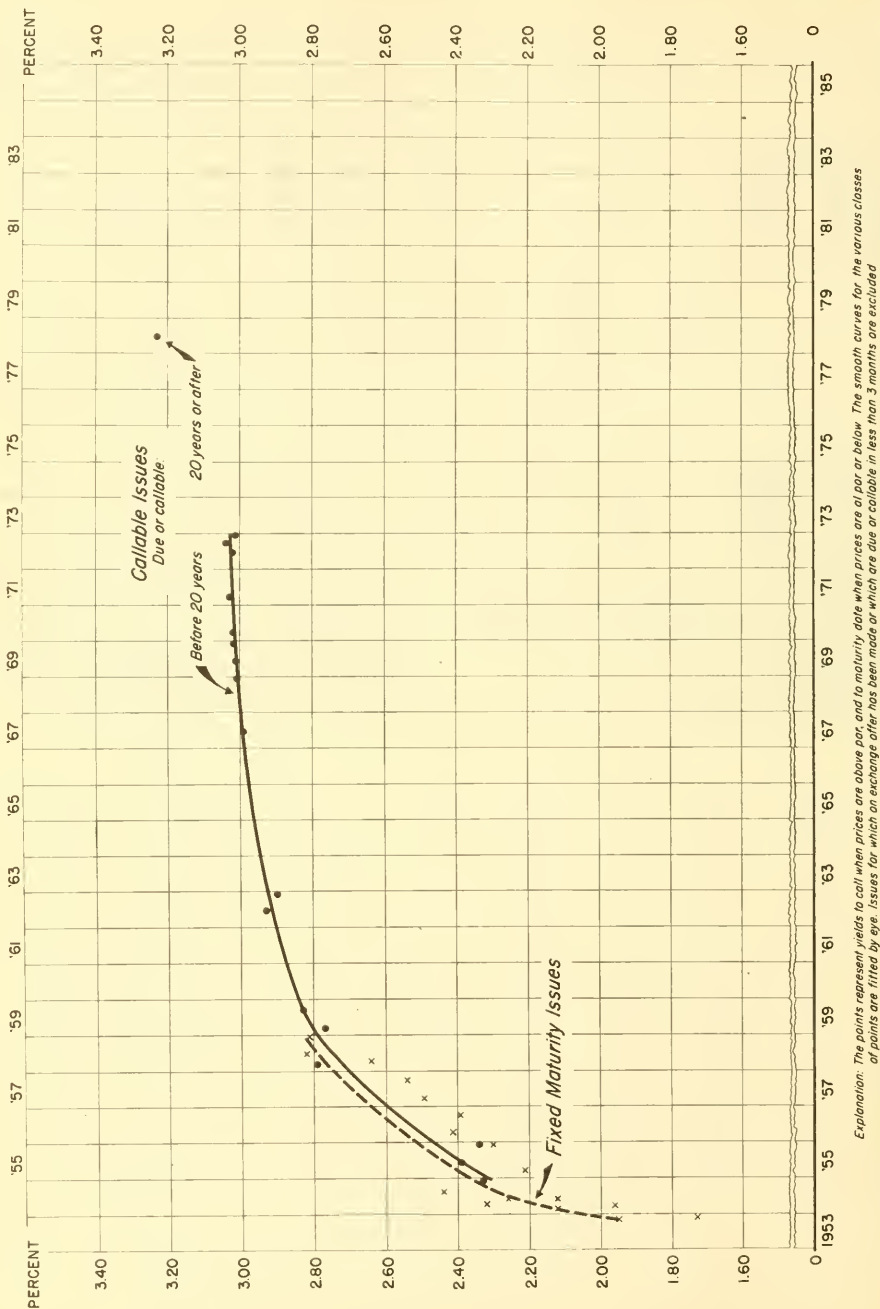
9/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1953

Based on Closing Bid Quotations



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/ | | Moody's Aaa corporate bonds |
|---|--|--------------------|-----------------------------|--------------|--|--------------------|-----------------------------|---------------|--|--------------------|-----------------------------|
| | 1/ 2/ | 3/ | | | 1/ 2/ | 3/ | | | From 12 to 20 years | 20 years and after |  | 3/ |
| Annual series - calendar year averages of monthly series | | | | | | | | | | | |
| 1942..... | 2.46 | | 2.83 | 1948..... | 2.44 | 2.82 | | | | | |
| 1943..... | 2.47 | | 2.73 | 1949..... | 2.31 | 2.66 | | | | | |
| 1944..... | 2.48 | | 2.72 | 1950..... | 2.32 | 2.62 | | | | | |
| 1945..... | 2.37 | | 2.62 | 1951..... | 2.57 | 2.86 | | | | | |
| 1946..... | 2.19 | | 2.53 | 1952..... | 2.68 | 2.96 | | | | | |
| 1947..... | 2.25 | | 2.61 | | | | | | | | |
| Monthly series - averages of daily series | | | | | | | | | | | |
| 1949-Jan..... | 2.42 | | 2.71 | 1951-Apr.... | 2.56 | 2.87 | | 1953-Apr..... | 2.97 | 3.24 | 3.23 |
| Feb..... | 2.39 | | 2.71 | May..... | 2.63 | 2.88 | | May..... | 3.09 | 3.26 | 3.34 |
| Mar..... | 2.38 | | 2.70 | June..... | 2.65 | 2.94 | | June..... | 3.09 | 3.29 | 3.40 |
| Apr..... | 2.38 | | 2.70 | July..... | 2.63 | 2.94 | | July..... | 2.99 | 3.25 | 3.28 |
| May..... | 2.38 | | 2.71 | Aug..... | 2.57 | 2.88 | | Aug..... | 3.00 | 3.22 | 3.24 |
| June..... | 2.38 | | 2.71 | Sept..... | 2.56 | 2.84 | | | | | |
| 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 | | 2.50 | 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 | 2.93 | | | | | |
| Apr..... | 2.30 | | 2.50 | June..... | 2.61 | 2.94 | | | | | |
| May..... | 2.31 | | 2.61 | July..... | 2.61 | 2.95 | | | | | |
| June..... | 2.33 | | 2.62 | Aug..... | 2.70 | 2.94 | | | | | |
| July..... | 2.34 | | 2.65 | Sept..... | 2.71 | 2.95 | | | | | |
| Aug..... | 2.33 | | 2.61 | Oct..... | 2.74 | 3.01 | | | | | |
| Sept..... | 2.36 | | 2.64 | Nov..... | 2.71 | 2.98 | | | | | |
| Oct..... | 2.38 | | 2.67 | Dec..... | 2.75 | 2.97 | | | | | |
| Nov..... | 2.38 | | 2.67 | | | | | | | | |
| Dec..... | 2.39 | | 2.67 | 1953-Jan.... | 2.80 | 3.02 | | | | | |
| 1951-Jan..... | 2.39 | | 2.66 | Feb..... | 2.83 | 3.07 | | | | | |
| Feb..... | 2.40 | | 2.66 | Mar..... | 2.89 | 3.12 | | | | | |
| Mar..... | 2.47 | | 2.78 | | | | | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds |
| | 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 |  | 3/ |
| 1953-Apr. 3.. | 2.93 | - | 3.18 | 1953-June 5 | 3.15 | 3.30 | 3.39 | 1953-Aug. 7 | 3.00 | 3.23 | 3.22 |
| 10.. | 2.91 | - | 3.19 | 12 | 3.10 | 3.30 | 3.41 | 14 | 3.00 | 3.22 | 3.22 |
| 17.. | 2.96 | 3.24 | 3.22 | 19 | 3.10 | 3.31 | 3.42 | 21 | 3.00 | 3.22 | 3.24 |
| 24.. | 2.99 | 3.24 | 3.25 | 26 | 3.05 | 3.28 | 3.41 | 28 | 3.01 | 3.22 | 3.26 |
| May 1.. | 3.04 | 3.26 | 3.28 | July 3 | 3.01 | 3.26 | 3.36 | | | | |
| 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-Aug. 3.. | 3.00 | 3.24 | 3.22 | 1953-Aug. 13 | 3.00 | 3.22 | 3.22 | 1953-Aug. 24 | 3.01 | 3.22 | 3.26 |
| 4.. | 3.00 | 3.23 | 3.23 | 14 | 3.00 | 3.22 | 3.22 | 25 | 3.00 | 3.22 | 3.26 |
| 5.. | 2.99 | 3.23 | 3.23 | | | | | 26 | 3.00 | 3.22 | 3.27 |
| 6.. | 3.00 | 3.22 | 3.22 | 17 | 3.00 | 3.22 | 3.23 | 27 | 3.00 | 3.22 | 3.26 |
| 7.. | 3.00 | 3.22 | 3.22 | 18 | 3.00 | 3.22 | 3.23 | 28 | 3.02 | 3.22 | 3.26 |
| | | | | 19 | 3.00 | 3.22 | 3.24 | | | | |
| 10.. | 3.00 | 3.22 | 3.22 | 20 | 3.00 | 3.22 | 3.25 | 31 | 3.02 | 3.23 | 3.28 |
| 11.. | 3.00 | 3.22 | 3.22 | 21 | 3.01 | 3.22 | 3.25 | | | | |
| 12.. | 3.01 | 3.22 | 3.22 | | | | | | | | |

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

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

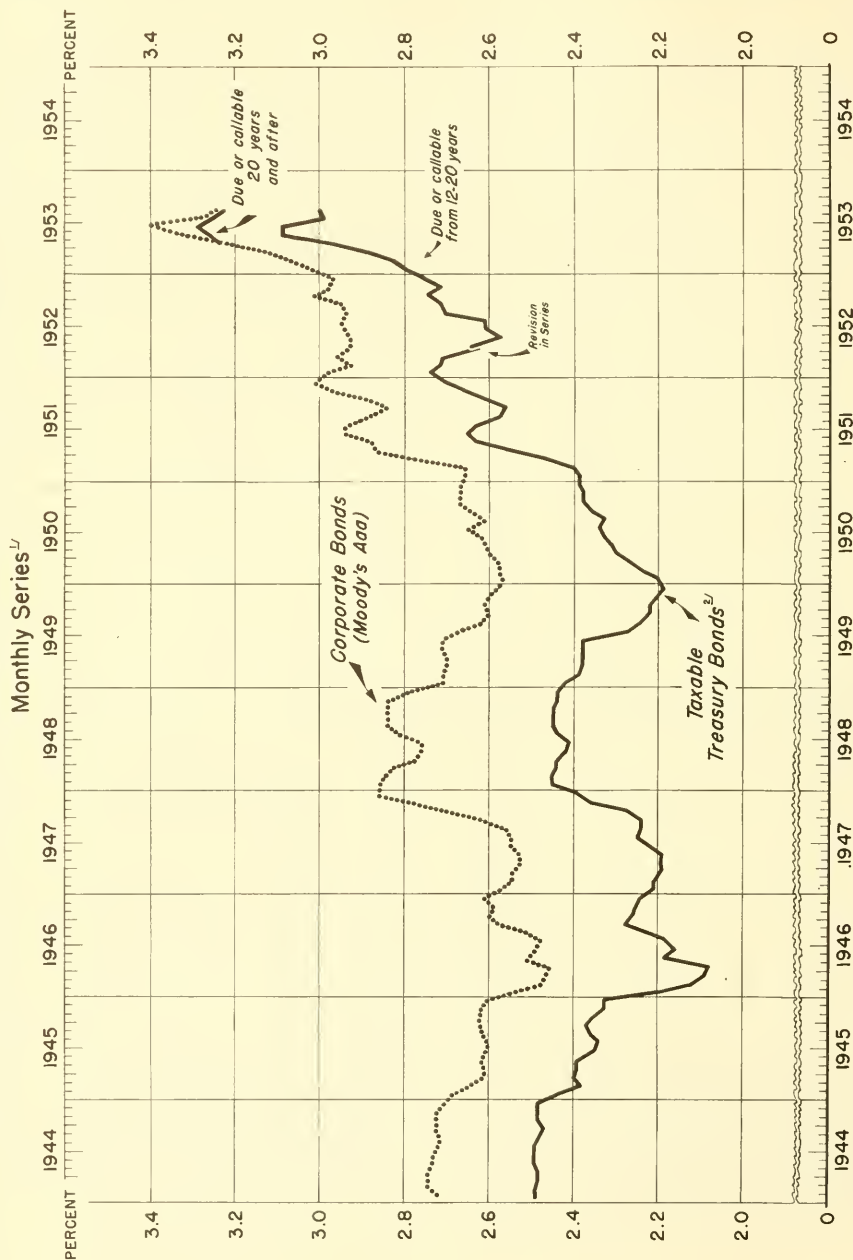
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 56.

3/ Moody's Investors Service average of Aaa corporate bonds. This series superseded 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 1/ | Old-age insurance taxes 1/ | Railroad retirement | Unemployment insurance |
| 1945..... | 43,902,002 | +101,604 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,825 | 284,258 | 178,745 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,553,405 | -11,051 | 41,564,456 | 10,174,410 | 23,379,123 | 9,464,204 | 11,513,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,854 | 40,463,139 | 11,553,669 | 20,527,935 | 7,956,300 | 10,955,502 | 1,687,151 | 566,734 | 226,228 |
| 1950..... | 39,448,607 | +494,482 | 38,954,125 | 10,854,351 | 19,797,883 | 7,654,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,075 | +660,409 | 50,445,666 | 18,387,569 | 26,624,788 | 9,907,539 | 13,089,769 | 2,810,750 | 779,178 | 236,952 |
| 1952..... | 65,634,894 | +625,502 | 65,009,393 | 21,466,310 | 33,738,370 | 11,345,060 | 17,909,047 | 3,584,026 | 680,622 | 299,616 |
| 1953..... | 69,930,655 | +244,145 | 69,686,509 | 21,594,315 | 37,254,619 | 11,603,942 | 24,750,494 | | 628,969 | 271,214 |
| 1953-January..... | 4,972,366 | -405,912 | 5,378,278 | 501,195 | 4,039,683 | 2,894,566 | 1,144,150 | | 4,288 | 36,679 |
| February..... | 6,150,309 | -1,163,657 | 7,313,965 | 404,452 | 6,063,004 | 839,012 | 4,990,091 | | 67,158 | 166,743 |
| March..... | 11,712,444 | +1,437,829 | 10,274,615 | 6,171,089 | 3,125,463 | 2,698,047 | 327,666 | | 91,058 | 8,672 |
| April..... | 3,900,238 | -215,305 | 4,115,622 | 654,130 | 2,529,427 | 854,692 | 1,666,826 | | 3,084 | 4,825 |
| May..... | 4,520,068 | -1,050,318 | 6,010,386 | 358,993 | 4,738,553 | 1,505,548 | 4,519,981 | | 50,845 | 17,179 |
| June..... | 10,117,195 | +1,457,107 | 8,660,088 | 5,683,320 | 2,063,047 | 1,437,420 | 527,360 | | 99,399 | -1,132 |
| July..... | 3,332,324 | -420,534 | 3,752,858 | 650,737 | 2,124,615 | 324,338 | 1,792,397 | | 3,091 | 4,789 |
| August..... | 4,965,578 | -820,403 | 5,785,981 | 326,461 | 4,606,713 | 91,185 | 4,443,183 | | 67,509 | 13,836 |

| 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..... | 6,999,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,328 | 1,206,616 |
| 1946..... | 7,712,956 | 352,121 | 678,832 | 2,526,162 | 1,169,549 | 67,676 | 1,424,717 |
| 1947..... | 8,063,894 | 1,597 | 779,291 | 2,478,756 | 1,237,768 | 79,978 | 1,939,621 |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 |
| 1949..... | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 |
| 1950..... | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,446 | 84,648 | 2,245,182 |
| 1951..... | 9,433,328 | - | 725,730 | 2,546,807 | 1,380,396 | 93,107 | 2,840,690 |
| 1952..... | 9,804,112 | - | 831,147 | 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 | 187,958 | 135,729 | 6,237 | 282,730 |
| February..... | 846,509 | - | 64,830 | 189,596 | 132,569 | 10,015 | 308,281 |
| March..... | 978,064 | - | 153,506 | 229,090 | 143,621 | 5,883 | 275,965 |
| April..... | 932,066 | - | 84,374 | 230,448 | 132,831 | 11,751 | 291,538 |
| May..... | 912,879 | - | 62,074 | 228,859 | 128,962 | 5,805 | 308,183 |
| June..... | 913,722 | - | 59,911 | 236,598 | 136,184 | 5,437 | 307,009 |
| July..... | 977,506 | - | 82,850 | 243,595 | 125,266 | 11,663 | 312,345 |
| August..... | 852,808 | - | 60,231 | 224,681 | 145,120 | 4,847 | 266,510 |

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 pensioners; include corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

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

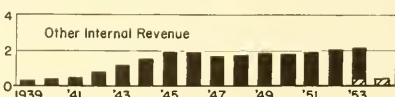
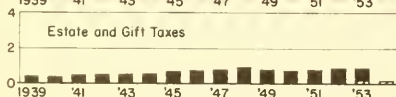
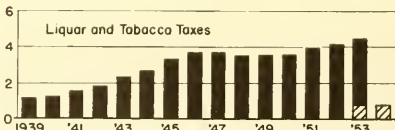
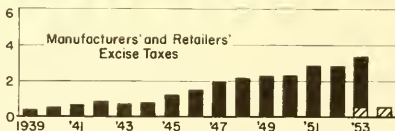
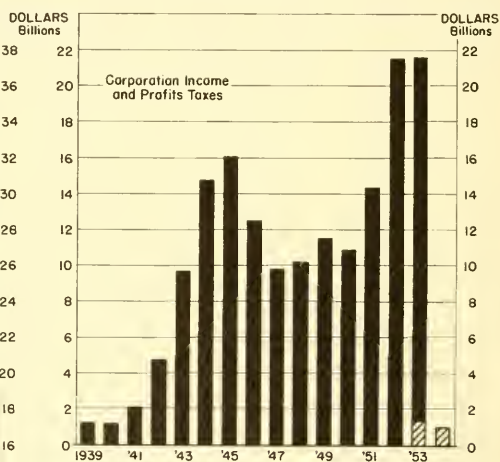
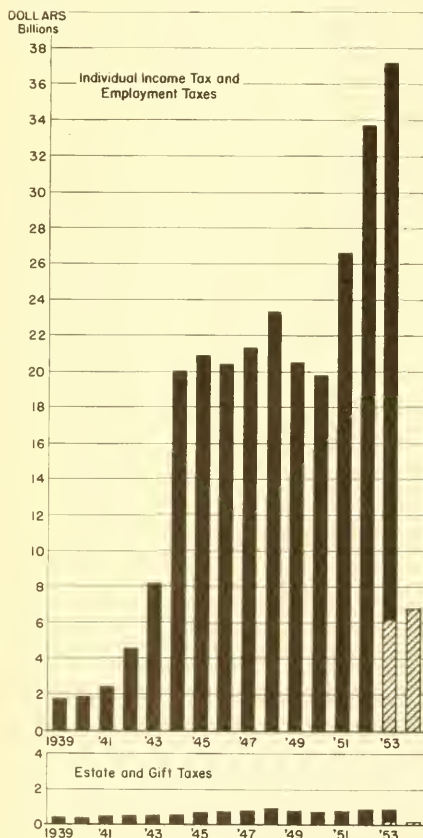
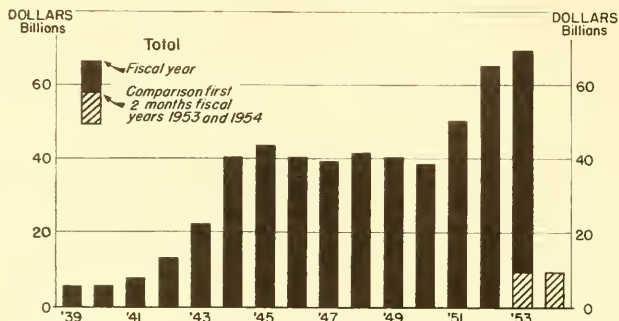
years ending after December 31, 1945). Includes also excess profit taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 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.

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 2 months of fiscal year | | Second month of fiscal year | |
|--|-------------|------------|-------------------------------|-----------|-----------------------------|-----------------------|
| | 1952 | 1953 | 1953 | 1954 | 1953 (August 1952) | 1954 (August 1953) |
| Corporation income and profits taxes 2/..... | 21,466,910 | 21,594,515 | 1,314,708 | 977,198 | 356,938 | 326,461 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 3/..... | 11,545,060 | 11,603,942 | 486,789 | 415,523 | 93,517 | 91,185 |
| Income tax withheld and old-age insurance 4/..... | 21,313,072 | 24,750,494 | 5,590,760 | 6,226,580 | 4,012,125 | 4,434,183 |
| Railroad retirement..... | 620,622 | 628,969 | 72,732 | 70,600 | 69,755 | 67,509 |
| Unemployment insurance..... | 259,616 | 271,214 | 18,883 | 18,625 | 14,639 | 13,836 |
| Total individual income tax and employment taxes..... | 33,738,370 | 37,254,619 | 6,129,213 | 6,731,327 | 4,190,037 | 4,606,713 |
| Miscellaneous internal revenue: | | | | | | |
| Estate tax..... | 750,591 | 784,590 | 151,873 | 140,456 | 68,899 | 59,148 |
| Gift tax..... | 82,556 | 106,694 | 1,480 | 2,625 | 902 | 1,083 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise)..... | 187,479 | 204,794 | 24,739 | 31,633 | 10,945 | 14,464 |
| Distilled spirits (domestic, excise)..... | 1,402,220 | 1,636,057 | 229,282 | 243,839 | 104,855 | 119,971 |
| Distilled spirits, rectification excise..... | 31,812 | 32,721 | 4,104 | 3,487 | 1,896 | 1,655 |
| Wines, cordials, etc. (imported, excise)..... | 3,753 | 3,956 | 421 | 506 | 215 | 233 |
| Wines, cordials, etc. (domestic, excise)..... | 66,621 | 76,579 | 9,938 | 9,222 | 5,110 | 5,014 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 15,249 | 16,272 | 10,806 | 11,020 | 3,379 | 2,998 |
| Stamps for distilled spirits intended for export..... | 28 | 24 | 8 | 2 | 9 | 6 |
| Cass stamps for distilled spirits bottled in bond..... | 1,285 | 1,020 | 258 | 138 | 30 | 28 |
| Container stamps..... | 12,080 | 13,349 | 1,687 | 1,886 | 782 | 924 |
| Floor taxes..... | 93,808 | 27,956 | 5,861 | 122 | 3,869 | 28 |
| Fermented malt liquors..... | 727,604 | 762,983 | 160,239 | 165,014 | 73,028 | 78,343 |
| Brewers; dealers in malt liquors (special taxes)..... | 5,148 | 5,215 | 3,389 | 3,391 | 1,018 | 978 |
| Total liquor taxes..... | 2,549,088 | 2,780,925 | 450,728 | 468,266 | 205,189 | 224,681 |
| Tobacco taxes: | | | | | | |
| Cigars (large)..... | 44,760 | 46,277 | 7,562 | 7,487 | 3,736 | 3,747 |
| Cigars (small)..... | 50 | 49 | 8 | 8 | 5 | 4 |
| Cigarettes (large)..... | 12 | 12 | 1 | 1 | 2 | 2 |
| Cigarettes (small)..... | 1,474,060 | 1,586,775 | 278,244 | 259,373 | 143,438 | 139,545 |
| Snuff..... | 4,796 | 3,821 | 554 | 604 | 346 | 332 |
| Tobacco (chewing and smoking)..... | 22,817 | 17,244 | 2,900 | 2,753 | 1,533 | 1,431 |
| Cigarette papers and tubes..... | 913 | 717 | 162 | 155 | 73 | 61 |
| Leaf dealer penalties, etc..... | 2 | 1 | * | * | * | * |
| Cigarette and cigar floor taxes..... | 17,752 | 19 | 7 | 1 | 2 | * |
| Total tobacco taxes..... | 1,565,162 | 1,654,911 | 289,437 | 270,380 | 149,133 | 145,120 |
| Stamp taxes: | | | | | | |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc..... | 77,556 | 82,640 | 11,291 | 15,511 | 5,704 | 4,264 |
| Playing cards..... | 7,353 | 7,582 | 1,019 | 921 | 627 | 576 |
| Silver bullion sales or transfers..... | 82 | 97 | 13 | 8 | 2 | 7 |
| Total stamp taxes..... | 84,995 | 90,319 | 12,322 | 16,510 | 6,333 | 4,847 |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils..... | 95,286 | 73,321 | 13,158 | 12,501 | 6,057 | 5,965 |
| Gasoline..... | 713,174 | 890,679 | 156,506 | 159,441 | 74,181 | 73,821 |
| Tires and tubes..... | 161,328 | 180,047 | 27,687 | 32,781 | 11,592 | 13,320 |
| Automobile trucks and buses..... | 242,445 | 210,032 | 41,990 | 29,866 | 18,618 | 14,450 |
| Other automobiles and motorcycles..... | 578,149 | 785,716 | 103,022 | 176,521 | 51,012 | 85,861 |
| Parts and accessories for automobiles..... | 164,135 | 177,924 | 29,672 | 24,896 | 15,801 | 9,646 |
| Electrical energy 2/..... | 53,094 | 113,390 | 16,907 | 15,800 | 9,474 | 6,887 |
| Electric, gas, and oil appliances..... | 85,944 | 36,684 | 5,177 | 5,584 | 2,474 | 2,397 |
| Electric light bulbs and tubes..... | 39,736 | 159,383 | 14,896 | 17,143 | 8,152 | 9,335 |
| Radio sets, phonographs, television sets, components, etc. | 6,880 | 7,617 | 1,054 | 1,054 | 457 | 510 |
| Photograph records..... | 9,412 | 11,048 | 1,569 | 1,243 | 797 | 746 |
| Musical instruments..... | 57,970 | 87,424 | 16,027 | 17,574 | 9,862 | 8,001 |
| Mechanical refrigerators, air-conditioners, quick-freeze units, etc..... | 8,032 | 8,950 | 1,288 | 1,688 | 888 | 788 |
| Matchboxes..... | 4,851 | 50,259 | 8,708 | 8,854 | 4,174 | 4,239 |
| Business and store machines..... | 33,766 | 29,401 | 5,212 | 5,491 | 3,026 | 2,747 |
| Photographic apparatus..... | 16,501 | 15,845 | 2,529 | 2,498 | 1,104 | 999 |
| Sporting goods..... | 10,679 | 12,148 | 1,960 | 2,468 | 795 | 847 |
| Firearms, shells, and cartridges..... | 1,172 | 983 | 176 | 187 | 104 | 66 |
| Pistols and revolvers..... | 4,580 | 11,938 | 1,314 | 1,310 | 585 | 564 |
| Mechanical pencils, pens, and lighters 6/..... | | | | | | |
| Total manufacturers' excise taxes..... | 2,348,943 | 2,862,788 | 448,816 | 517,282 | 219,226 | 243,349 |

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax $\frac{1}{2}$ - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 2 months of fiscal year | | Second month of fiscal year | |
|--|-------------|------------|-------------------------------|------------|-----------------------------|-----------------------|
| | 1952 | 1953 | 1953 | 1954 | 1953 (August 1952) | 1954 (August 1953) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Retailers' excise taxes: | | | | | | |
| Pure..... | 51,436 | 49,891 | 3,057 | 2,538 | 1,451 | 879 |
| Jewelry..... | 220,339 | 234,614 | 34,909 | 30,759 | 16,200 | 11,741 |
| Luggage..... | 90,799 | 95,744 | 15,707 | 12,315 | 7,204 | 4,577 |
| Toilet preparations..... | 112,892 | 115,667 | 18,207 | 15,960 | 8,849 | 5,964 |
| Total retailers' excise taxes..... | 475,466 | 495,917 | 71,880 | 61,573 | 33,705 | 23,161 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937..... | 78,473 | 78,161 | 13,876 | 12,530 | 7,900 | 6,173 |
| Telephone, telegraph, radio, and cable facilities..... | 395,434 | 417,968 | 74,616 | 75,550 | 30,297 | 33,888 |
| Local telephone service..... | 310,337 | 357,981 | 61,230 | 69,167 | 19,972 | 31,917 |
| Transportation of oil by pipe line..... | 26,881 | 28,378 | 7,522 | 3,388 | 1,998 | 1,430 |
| Transportation of persons, etc..... | 275,174 | 287,405 | 50,130 | 50,837 | 25,222 | 24,017 |
| Transportation of property..... | 388,589 | 439,518 | 65,295 | 64,603 | 31,309 | 25,134 |
| Leases of safe-deposit boxes..... | 10,211 | 10,814 | 2,457 | 1,060 | 1,545 | 256 |
| Admissions to theaters, concerts, etc..... | 330,817 | 312,831 | 57,002 | 43,805 | 28,309 | 15,444 |
| Admissions to cabarets, roof gardens, etc..... | 45,489 | 46,691 | 8,057 | 6,257 | 4,058 | 2,500 |
| Club dues and initiation fees..... | 33,592 | 36,829 | 6,793 | 4,903 | 3,342 | 1,383 |
| Bowling alleys, pool tables, etc..... | 3,297 | 3,411 | 2,117 | 2,030 | 920 | 840 |
| Coin operated devices..... | 18,883 | 16,505 | 12,614 | 11,272 | 6,040 | 5,046 |
| Multiterated and process or renovated butter, and filled chess..... | 4 | 6 | 1 | 1 | 1 | * |
| Narcotics, including marihuana and special taxes..... | 915 | 929 | 209 | 225 | 39 | 44 |
| Cocunut and other vegetable oils processed..... | 15,205 | 17,957 | 3,133 | 2,907 | 1,873 | 1,299 |
| National Firearms Act..... | 29 | 7 | 3 | 3 | 4 | 3 |
| Diesel oil $\frac{1}{2}$ | 7,138 | 15,091 | 2,612 | 2,527 | 1,803 | 1,185 |
| Wagering taxes $\frac{5}{8}$ | 5,345 | 10,502 | 2,128 | 2,072 | 989 | 618 |
| All other, including repealed taxes not shown separately | 1,261 | 647 | 403 | 02 | 347 | 36 |
| Total miscellaneous taxes..... | 1,947,311 | 2,061,230 | 370,161 | 353,221 | 166,269 | 151,418 |
| Total miscellaneous internal revenue..... | 9,804,112 | 10,837,375 | 1,796,698 | 1,830,314 | 849,656 | 852,808 |
| Total internal revenue collections..... | 65,009,393 | 69,686,509 | 9,240,619 | 9,538,839 | 5,396,631 | 5,785,981 |
| Adjustment to Daily Treasury Statement..... | +625,502 | +244,145 | -1,419,035 | -1,240,937 | -988,280 | -820,403 |
| Total receipts from internal revenue (Daily Treasury Statement). | 65,634,894 | 69,930,655 | 7,821,584 | 8,297,902 | 4,408,351 | 4,965,578 |

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

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

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

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

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

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

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

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

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

* Less than \$500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|-----------------------------|-------------------------------|-------------------|---------------------|--------------------|---------------------------|---------------------|-----------------------|------------------------------|------------------------|
| | | Total paper money | Gold certificate 2/ | Silver certificate | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank note 4/ | National bank notes 5/ |
| 1946..... | 28,245 | 26,945 | 20 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947..... | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1952-December..... | 30,433 | 28,683 | 37 | 2,105 | 1 | 314 | 25,941 | 210 | 75 |
| 1953-January..... | 29,691 | 27,970 | 37 | 2,006 | 1 | 305 | 25,337 | 208 | 75 |
| February..... | 29,793 | 28,068 | 37 | 2,027 | 1 | 312 | 25,410 | 207 | 75 |
| March..... | 29,754 | 28,017 | 37 | 2,065 | 1 | 314 | 25,321 | 205 | 74 |
| April..... | 29,843 | 28,095 | 37 | 2,089 | 1 | 314 | 25,376 | 204 | 74 |
| May..... | 29,951 | 28,196 | 37 | 2,116 | 1 | 316 | 25,451 | 202 | 74 |
| June..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| July..... | 30,120 | 28,351 | 36 | 2,107 | 1 | 317 | 25,618 | 198 | 73 |
| August p..... | 30,242 | 28,465 | 36 | 2,106 | 1 | 319 | 25,733 | 197 | 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 |
| 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 | 187.56 |
| March..... | 1,737 | 199 | 1,130 | 407 | 187.05 |
| April..... | 1,747 | 200 | 1,138 | 409 | 187.38 |
| May..... | 1,755 | 201 | 1,144 | 410 | 187.81 |
| June..... | 1,766 | 202 | 1,150 | 413 | 188.64r |
| July..... | 1,769 | 204 | 1,151 | 414 | 188.31 |
| August p..... | 1,777 | 205 | 1,156 | 416 | 188.74 |

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

5/ Based on latest population estimates by the Bureau of the Census. 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 ^a per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|---|--|
| 1946..... | 20,269.9 | 3,508.4 | 14.8 |
| 1947..... | 21,266.5 | 3,525.7 | 14.2 |
| 1948..... | 23,532.5 | 3,571.0 | 13.2 |
| 1949..... | 24,466.3 | 3,618.3 | 12.9 |
| 1950..... | 24,230.7 | 3,671.5 | 13.2 |
| 1951..... | 21,755.9 | 3,718.5 | 14.6 |
| 1952..... | 23,346.5 | 3,768.5 | 13.9 |
| 1953..... | 22,462.8 | 3,814.3 | 14.5 |
| 1952-December..... | 23,187.1 | 3,794.1 | 14.1 |
| 1953-January..... | 22,985.8 | 3,797.7 | 14.2 |
| February..... | 22,662.1 | 3,801.0 | 14.4 |
| March..... | 22,562.7 | 3,804.7 | 14.4 |
| April..... | 22,561.8 | 3,808.6 | 14.4 |
| May..... | 22,536.8 | 3,812.4 | 14.5 |
| June..... | 22,462.8 | 3,814.3 | 14.5 |
| July..... | 22,277.3 | 3,818.3 | 14.6 |
| August p..... | 22,178.3 | 3,822.2 | 14.7 |

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|-------------------------------|-------------|----------------------|---|--------------------------------|----------------------|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in general fund |
| 1946..... | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947..... | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948..... | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949..... | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950..... | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951..... | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952..... | 23,187.1 | 22,022.8 | 156.0 | - | 1,008.2 |
| 1953-January..... | 22,985.8 | 21,827.4 | 156.0 | - | 1,002.4 |
| February..... | 22,662.1 | 21,517.0 | 156.0 | - | 989.1 |
| March..... | 22,562.7 | 21,404.0 | 156.0 | - | 1,002.6 |
| April..... | 22,561.8 | 21,419.9 | 156.0 | - | 985.9 |
| May..... | 22,536.8 | 21,392.7 | 156.0 | - | 988.0 |
| June..... | 22,462.8 | 21,322.9 | 156.0 | - | 983.9 |
| July..... | 22,277.3 | 21,121.8 | 156.0 | - | 999.4 |
| August p..... | 22,178.3 | 21,029.1 | 156.0 | - | 993.1 |

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

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

1/ Comprise (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce |
|----------------------------------|---------------------------------|------------------|-----------------------|-----------------------------|-----------------------|----------------------------|-----------------------|--|
| | Securing silver certificates 1/ | | In general fund | | | Silver dollars 1/ | Subsidiary coin 3/ | |
| | Silver bullion 2/ | Silver dollar | Subsidiary coin 3/ | Bullion for recoinage 4/ | 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 | 3,547.9 |
| 1948..... | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949..... | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951..... | 2,073.5 | 301.0 | 1.7 | - | 86.0 | 193.3 | 1,083.1 | 3,741.3 |
| 1952..... | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953-January..... | 2,113.3 | 289.1 | 8.9 | * | 41.9 | 202.6 | 1,158.6 | 3,797.7 |
| February..... | 2,116.3 | 288.9 | 10.0 | - | 41.3 | 202.8 | 1,158.8 | 3,801.0 |
| March..... | 2,118.3 | 288.7 | 12.6 | - | 39.1 | 202.9 | 1,161.5 | 3,804.7 |
| April..... | 2,120.8 | 288.2 | 18.2 | .1 | 36.4 | 203.5 | 1,166.3 | 3,806.6 |
| May..... | 2,123.7 | 287.5 | 18.0 | - | 35.1 | 204.1 | 1,172.5 | 3,812.4 |
| June..... | 2,126.3 | 286.4 | 13.9 | - | 33.6 | 205.1 | 1,179.8 | 3,814.3 |
| July..... | 2,128.0 | 284.6 | 13.3 | - | 33.9 | 207.0 | 1,184.3 | 3,818.3 |
| August p..... | 2,130.3 | 283.7 | 16.7 | - | 31.9 | 207.8 | 1,187.7 | 3,822.2 |

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

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

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

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

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

^{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 dollar.

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/} | |
| | Ounce | Ounce | Dollars | Ounce | Dollars |
| 1945..... | 29.0 | 4.9 | .6 | - | - |
| 1946..... | 21.1 | 4.9 | 4.4 | - | - |
| 1947..... | 38.6 | 30.3 ^{4/} | 27.4 ^{4/} | - | - |
| 1948..... | 39.2 | 36.8 | 33.3 | - | - |
| 1949..... | 34.9 | 33.0 | 29.9 | - | - |
| 1950..... | 42.3 | 41.3 | 37.4 | - | - |
| 1951..... | 39.9 | 36.1 | 32.7 | - | - |
| 1952..... | 39.8 | 41.2 | 37.3 | - | - |
| 1952-July..... | 3.3 | 3.8 | 3.4 | - | - |
| August..... | 2.3 | 3.5 | 3.2 | - | - |
| September..... | 3.2 | 2.6 | 2.4 | - | - |
| October..... | 3.7 | 3.3 | 3.0 | - | - |
| November..... | 3.0 | 2.9 | 2.6 | - | - |
| December..... | 3.1 | 3.9 | 3.9 | - | - |
| 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 | 1.9 | 1.3 | - | - |
| July..... | 2.5 | 3.1 | 2.8 | - | - |

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

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

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

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Source of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in general fund 2/ |
|-------------------------------|---|--|--|---|--------------------------------------|---|--------------------------------------|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acte July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 497.7 | 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..... | 132.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 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 | 65.4 | 594.3 | 34.7 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952..... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 | 57.2 |
| 1953-January..... | 696.5 | 48.7 | 87.6 | 126.7 | 833.6 | 34.7 | 1,131.3 | 56.5 |
| February..... | 697.7 | 48.7 | 87.6 | 127.4 | 833.6 | 34.7 | 1,132.0 | 57.6 |
| March..... | 700.6 | 48.7 | 87.6 | 128.0 | 833.6 | 34.7 | 1,132.6 | 55.5 |
| April..... | 707.6 | 48.7 | 87.6 | 128.8 | 833.6 | 34.7 | 1,133.4 | 53.9 |
| May..... | 713.0 | 48.7 | 87.6 | 129.6 | 833.6 | 34.7 | 1,134.2 | 50.0 |
| June..... | 716.8 | 48.7 | 87.6 | 130.4 | 833.6 | 34.7 | 1,135.0 | 46.4 |
| July..... | 719.7 | 48.7 | 87.6 | 130.9 | 833.6 | 34.7 | 1,135.5 | 46.9 |
| August..... | 724.9 | 48.7 | 87.6 | 131.6 | 833.6 | 34.7 | 1,136.2 | 42.2 |

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|------------------------|----------------------|--------------------------------------|--------------------|-------------------------------------|------------------------------------|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41..... | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942..... | 626,121 | 581,373 | 3,513 | 46,299 | -7,364 |
| 1943..... | 1,286,893 | 1,168,098 | 13,372 | 27,767 | 77,696 |
| 1944..... | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945..... | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946..... | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947..... | 334,163 | 395,524 | -11,318 | -89,095 | 39,012 |
| 1948..... | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949..... | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950..... | 1,757,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951..... | -380,471 | 586,948 | -6,141 | -564,289 | -376,989 |
| 1952..... | 1,258,841 | 1,163,573 | -1,800 | 314,944 | -217,876 |
| 1953-January..... | -14,093 | -32,331 | 3,516 | 33,899 | -19,177 |
| February..... | -140,201 | -98,831 | -4,845 | 1,447 | -37,972 |
| March..... | 179,636 | 197,031 | -1,691 | 7,723 | -23,427 |
| April..... | 258,306 | 266,804 | -1,236 | 690 | -27,952 |
| May..... | 184,662 | 110,931 | -235 | 6,175 | 67,791 |
| June p..... | 76,674r | 5,467r | -541r | 18,977 | 52,771 |
| July p..... | 69,070 | 99,125 | 1,683 | -39,838 | 100 |

1/ See Table 2, footnote 1.

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r Revised.

CAPITAL MOVEMENTS

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

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|-------------------------------|---------------------------------|-------------------------------|------------------------|---------|--------------------------------------|------------------------|--------------|-------------------------------|----------------------------|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1942..... | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 666,168 | 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 | 5,596,779 | 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 | 6,490,302 |
| 1946..... | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947..... | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948..... | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949..... | 827,894 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950..... | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ |
| 1951..... | 968,443 | 91,808 | 177,246 | 699,389 | 9,302,200 | 5,382,062 | 3,847,912 | 72,226 | 8,333,757 |
| 1952..... | 1,048,722 | 78,364 | 122,866 | 847,492 | 10,546,052 | 5,831,895 | 4,652,786 | 61,371 | 9,497,330 |
| 1953-January..... | 1,036,006 | 82,672 | 115,639 | 837,695 | 10,501,005 | 5,731,107 | 4,717,278 | 52,620 | 9,464,999 |
| February..... | 1,034,110 | 69,208 | 134,711 | 830,191 | 10,400,278 | 5,637,958 | 4,709,586 | 52,734 | 9,366,168 |
| March..... | 1,040,605 | 77,372 | 148,153 | 815,080 | 10,603,804 | 5,750,151 | 4,809,879 | 43,774 | 9,563,199 |
| April..... | 1,029,915 | 70,494 | 134,012 | 825,409 | 10,879,918 | 5,807,766 | 5,027,432 | 44,720 | 9,890,003 |
| May..... | 976,818 | 76,510 | 110,717 | 789,591 | 10,937,782 | 5,941,339 | 5,045,476 | 51,137 | 9,960,394 |
| June p..... | 941,240 | 79,939 | 112,797 | 758,504 | 10,907,641 | 5,897,218 | 4,997,584 | 52,839 | 9,966,401 |
| July p..... | 922,515 | 75,109 | 98,219 | 749,187 | 10,988,041 | 5,891,572 | 5,048,584 | 47,885 | 10,065,526 |

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

^p Preliminary.

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

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net move- ment of short-term banking funds |
|---------------------------|-------------------|--|------------------------------|----------|------------------------|---------------------------|------------|--|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | 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..... | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943..... | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,384 | 554,412 | 4,013 | 1,168,028 |
| 1944..... | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945..... | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946..... | -315,487 | -50,630 | -213,372 | -45,485 | -418,422 | -268,894 | -164,651 | 15,083 | -733,909 |
| 1947..... | -280,683 | -67,320 | -26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948..... | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949..... | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 |
| 1950..... | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816 1/ | 430,286 1/ | 602,658 1/ | -6,128 | 950,583 1/ |
| 1951..... | 70,477 | 148,775 | -26,131 | -193,121 | 657,425 | -121,810 | 751,920 | 27,315 | 586,948 |
| 1952..... | -80,279 | 13,444 | 54,380 | -148,103 | 1,243,852 | 449,833 | 804,874 | -10,855 | 1,163,573 |
| 1953-January..... | 12,716 | -4,308 | 7,227 | 9,797 | -45,047 | -100,788 | 64,492 | -8,751 | -32,331 |
| February..... | 1,896 | 13,464 | -19,072 | 7,504 | -100,727 | -93,149 | 7,692 | 114 | -98,831 |
| March..... | -6,495 | -8,164 | -13,442 | 15,111 | 203,526 | 112,193 | 100,293 | -8,960 | 197,031 |
| April..... | 10,690 | 6,878 | 14,141 | -10,329 | 276,114 | 57,615 | 217,553 | 946 | 286,804 |
| May..... | 53,097 | -6,016 | 23,295 | 35,818 | 57,834 | 33,373 | 18,044 | 6,417 | 110,931 |
| June p..... | 35,578r | 571 | -2,080r | 37,087r | -30,111r | 16,079r | -47,892r | 1,702r | 5,467r |
| July p..... | 18,725 | 830 | 14,578 | 3,317 | 80,400 | 34,354 | 51,000 | -4,954 | 99,125 |

^{1/} See Table 2, footnote 1.

^p Preliminary.
^r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|------------------------|-----------------|------------|---------------|----------------|------------|---------------|-----------------|-------------|--------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942..... | 96,385 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943..... | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944..... | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945..... | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946..... | 367,649 | 432,109 | -64,460 | 414,470 | 604,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 699,949 | -89,055 |
| 1948..... | 369,736 | 514,059 | -144,323 | 330,307 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949..... | 334,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950..... | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951..... | 739,789 | 619,457 | 120,332 | 793,551 | 1,408,172 | -604,621 | 1,533,340 | 2,117,629 | -584,289 |
| 1952..... | 650,151 | 649,197 | 954 | 733,802 | 419,812 | 313,990 | 1,383,953 | 1,069,009 | 314,944 |
| 1953-January..... | 70,565 | 82,487 | 18,078 | 53,848 | 38,027 | 15,821 | 124,413 | 90,514 | 33,899 |
| February..... | 57,219 | 95,452 | 32,467 | 45,847 | 96,867 | -11,020 | 120,766 | 120,319 | 1,447 |
| March..... | 69,355 | 67,274 | 2,081 | 42,746 | 37,104 | 5,642 | 112,101 | 104,378 | 7,723 |
| April..... | 55,150 | 60,861 | -5,711 | 29,060 | 22,659 | 6,401 | 84,210 | 83,520 | 690 |
| May..... | 42,598 | 49,436 | -6,928 | 154,664 | 151,561 | 3,103 | 207,172 | 200,997 | 6,175 |
| June p..... | 41,512 | 37,418 | 4,094 | 51,259 | 36,376 | 14,883 | 92,771 | 73,794 | 18,977 |
| July p..... | 36,578 | 32,328 | 4,250 | 62,114 | 99,202 | -37,088 | 98,692 | 131,530 | -32,838 |

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

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

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

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------|----------------|---------|---------------|---------------|---------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,098,188 | 3,152,640 | 855,548 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944..... | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945..... | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946..... | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947..... | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,899 | 676,847 | 39,052 |
| 1948..... | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949..... | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 362,258 | 47,800 |
| 1950..... | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951..... | 272,251 | 348,666 | -76,415 | 500,449 | 801,025 | -300,576 | 772,700 | 1,149,689 | -376,989 |
| 1952..... | 292,870 | 329,622 | -35,752 | 495,258 | 677,382 | -182,124 | 789,128 | 1,007,004 | -217,876 |
| 1953-January..... | 25,372 | 26,100 | -728 | 33,041 | 51,490 | -18,449 | 58,413 | 77,590 | -19,177 |
| February..... | 24,737 | 24,298 | 439 | 29,394 | 67,805 | -38,411 | 54,131 | 92,103 | -37,972 |
| March..... | 27,548 | 37,634 | -10,086 | 29,651 | 42,992 | -13,341 | 57,199 | 80,626 | -23,427 |
| April..... | 21,848 | 20,831 | 1,017 | 29,243 | 58,212 | -28,969 | 51,091 | 79,043 | -27,952 |
| May..... | 16,956 | 41,796 | -24,940 | 111,697 | 18,966 | 92,731 | 128,553 | 60,162 | 67,791 |
| June p..... | 44,947 | 21,905 | 23,042 | 62,565 | 32,836 | 29,729 | 107,532 | 54,741 | 52,771 |
| July p..... | 23,135 | 21,173 | 1,962 | 46,212 | 48,074 | -1,862 | 69,347 | 69,247 | 100 |

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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 | | | | |
| | March | April | May | June p | July p | March | April | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria..... | 5,947 | 5,941 | 6,956 | 3,640r | 11,032 | 5,955 | 5,900 | 6,948 | 3,627r | 11,057 |
| Belgium..... | 1,132 | 2,732 | -3,676 | 267r | 3,919 | 629 | 3,766 | -3,075 | -1,070r | 2,993 |
| Czechoslovakia..... | 7 | 10 | 77 | 5 | 7 | 15 | 60 | 60 | 6 | 77 |
| Denmark..... | 5,321 | 11,072 | 2,165 | 2,453r | 2,202 | 9,178 | 1,407 | 1,969r | 1,969r | 536 |
| Finland..... | -3,105 | 1,716 | 4,049 | 3,704r | 1,735 | -3,150 | 1,713 | 4,047 | 3,703r | 1,728 |
| France..... | 6,277 | -24,063 | 22,088 | 57,463r | -24,325 | 6,177 | -26,352 | 21,028 | 55,034r | 23,940 |
| Germany..... | 33,759 | 38,149 | 18,074 | 36,926r | 60,525 | 33,659 | 38,161 | 18,047 | 37,243r | 60,512 |
| Greece..... | 3,128 | 5,035 | 4,951 | 4,139r | -1,103 | 3,139 | 5,036 | 4,532 | 4,162r | -1,171 |
| Italy..... | 13,170 | 6,509 | 2,127 | -3,049r | 29,011 | 13,153 | 6,830 | 2,479 | -3,082r | 28,030 |
| Netherlands..... | 6,471 | -3,463 | 12,141 | 21,078r | -44,572 | 8,882 | 1,950 | 13,795 | 23,052r | -40,171 |
| Norway..... | -323 | 1,148 | 2,810 | -9,995r | 491 | -885 | 1,040 | 2,519 | -9,980r | -451 |
| Poland..... | 12 | -307 | 173 | -276 | 465 | 12 | -287 | 173 | -279 | 461 |
| Portugal..... | 725 | 388 | 2,654 | -483r | 5,767 | 377 | 300 | 2,568 | -57r | 5,737 |
| Rumania..... | -293 | 6 | -90 | 28 | 5 | -293 | 45 | -42 | 28 | 13 |
| Spain..... | -2,561 | -977 | 5,270 | -3,613r | -6,901 | -1,581 | -1,017 | 5,296 | -3,594r | -6,938 |
| Sweden..... | 4,025 | -1,806 | 741 | -1,123r | 1,034 | -4,007 | -1,289 | 98 | -1,382r | 1,157 |
| Switzerland..... | 27,949 | 30,932 | -27,284 | 29,061r | -19,155 | 22,957 | 25,439 | -32,406 | 23,532r | 12,412 |
| U. S. S. R..... | -299 | -1,238 | 893 | 1,374 | 893 | -291 | -1,238 | 893 | 1,374 | 893 |
| United Kingdom..... | 8,381 | 102,766 | 56,146 | 37,470r | -12,962 | -3,180 | 98,145 | 58,859 | 10,295r | -19,911 |
| Yugoslavia..... | 2,042 | -1,544 | -5 | -3,653 | 2,560 | -1,544 | - | -3,651 | -2,593 | 2,593 |
| Other Europe..... | -1,994 | 644 | 832 | 283r | 5,539 | -1,123 | 73 | 1,378 | 1,079r | 5,820 |
| Total Europe..... | 101,521 | 173,630 | 109,825 | 175,281r | 55,468 | 83,397 | 165,864 | 107,394 | 140,928r | 89,818 |
| Canada..... | -76,692 | -22,650 | -62,687 | -78,194r | 8,138 | -41,867 | 16,529 | -130,371 | -111,717r | 24,883 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 71 | 9,150 | -1,517 | 3,676r | -2,983 | -21 | 9,208 | -1,712 | 3,685r | -3,265 |
| Bolivia..... | -2,751 | -1,777 | 7,034 | 3,484r | -6,724 | -2,735 | -1,798 | 7,070 | 3,397r | -6,749 |
| Brazil..... | 4,676 | -6,210 | 54,378 | 58,993r | -41,363 | -6,332 | 53,799 | 57,002r | -42,159 | 58,993 |
| Chile..... | 4,344 | 12,372 | 4,677 | -3,475r | 984 | 4,154 | 12,282 | 4,641 | -3,514r | 899 |
| Colombia..... | -4,438 | -1,630 | -3,888 | 12,136 | -3,624 | 360 | -4,221 | -8,280r | 12,058 | -4,438 |
| Cuba..... | 45,968 | 29,039 | 22,624 | 11,154r | -737 | 45,912 | 28,484 | 21,351 | 10,594r | -1,260 |
| Dominican Republic..... | 130 | 1,316 | -200 | -721r | 3,607 | 1,098 | -183 | -700r | 3,763 | 3,763 |
| Guatemala..... | -393 | 3,237 | -393 | -1,998r | -2,022 | 4,912 | 3,285 | -466 | -2,053r | -2,085 |
| Mexico..... | -4,390 | -4,390 | -14,010 | -19,189r | 3,731 | -980 | -5,250 | -13,936 | -19,437r | 3,081 |
| Netherlands West Indies and Surinam..... | -336 | -4,108 | 1,403 | 3,119r | 579 | -266 | -4,198 | 787 | 2,899r | 467 |
| Peru..... | 8,302 | -1,063 | -3,118 | 337r | -1,314 | 8,077 | -1,437 | -2,556 | 291r | -1,287 |
| Republic of Panama..... | 1,898 | -1,623 | 4,717 | 2,366r | 7,042 | 1,474 | -1,842 | 5,103 | 1,361r | 6,454 |
| El Salvador..... | 12,961 | -1,699 | -1,786 | -4,762r | -1,896 | 12,533 | -1,811 | -4,775r | -1,853 | -1,853 |
| Uruguay..... | -3,460 | 1,893 | -1,339 | -145r | 3,795 | -3,680 | 2,232 | -1,007 | -1,403r | 3,714 |
| Venezuela..... | 11,241 | 29,014 | 39,634 | -29,490r | 9,857 | 10,661 | 28,208 | 41,418 | -30,115r | 9,762 |
| Other Latin America..... | 5,243 | 70 | 3,411 | 1,435r | -2,369 | 4,225 | -390 | 2,313 | 1,346r | -2,763 |
| Total Latin America..... | 87,673 | 63,621 | 111,836 | 16,830r | -17,707 | 86,669 | 61,271 | 110,790 | 10,292r | -21,463 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -1,110 | 1,036 | 354 | 215r | -434 | -1,169 | 1,023 | 89 | 246r | -538 |
| Formosa..... | -449 | 980 | 479 | -798r | 656 | -441 | 962 | 410 | -837r | 718 |
| Hong Kong..... | -402 | -2,140 | -2,109 | 4,665r | -3,376 | 337 | -1,945 | -2,178 | 4,591r | -3,786 |
| India..... | 391 | 9,285 | 7,692 | -4,590r | 2,090 | 516 | 9,249 | 7,675 | -4,576r | 2,094 |
| Indonesia..... | 6,636 | -2,941 | -5,568 | -20,891r | 1,093 | 6,626 | -2,947 | -5,600 | -20,865r | 1,076 |
| Iran..... | 2,204 | -632 | -3,321 | 475 | 2,036 | 2,205 | -579 | -3,320 | 477 | 2,031 |
| Israel..... | -10,328 | -3,187 | 1,726 | -1,595r | -5,138 | -7,448 | 919 | 4,841 | 1,117r | -1,658 |
| Japan..... | 33,374 | -7,405 | -3,823 | 8,619r | 14,614 | 32,863 | -7,512 | -3,971 | 8,404r | 14,361 |
| Philippines..... | 12,683 | -996 | -1,230 | -16,851r | -3,551 | 12,662 | -1,061 | -1,291 | -16,887r | -3,392 |
| Thailand..... | -431 | 3,173 | -1,875 | 4,346 | -4,776 | -497 | 3,063 | -2,207 | 4,414 | -4,742 |
| Turkey..... | 2,770 | 782 | 5,253 | -90r | 787 | 2,778 | 787 | 5,879 | -116r | 877 |
| Other Asia..... | 61,104 | -15,097 | -17,243 | -8,349r | 12,759 | 61,243 | -15,896 | -17,603 | -8,364r | 12,742 |
| Total Asia..... | 106,442 | -17,102 | -19,245 | -34,844r | 16,867 | 109,635 | -13,431 | -17,276 | -32,436r | 19,693 |
| Other countries: | | | | | | | | | | |
| Australia..... | 2,282 | 2,598 | 9,031 | 1,159r | 6,360 | 1,873 | 2,451 | 9,027 | 799r | -11,791 |
| Belgian Congo..... | 6,513 | -1,587 | 5,997 | -4,131 | -7,374 | 6,455 | -1,529 | 6,014 | -4,150 | -7,361 |
| Egypt and Anglo-Egyptian Sudan..... | -1,219 | 121 | 258 | 1,564r | -9,747 | -1,178 | 108 | 181 | 1,503r | -9,868 |
| Union of South Africa..... | -5,585 | 2,628 | -2,728 | -508r | -221 | -5,433 | 2,714 | -2,675 | 4,036r | -215 |
| Other..... | -1,615 | -3,867 | 5,208 | 3,565r | 3,366 | -1,973 | -3,587 | 5,407 | 3,619r | 3,025 |
| Total other countries..... | 376 | -147 | 17,766 | 1,849r | -7,618 | 256 | 157 | 17,954 | 5,807r | -26,210 |
| International..... | -39,684 | 60,954 | 27,167 | -4,048 | 12,920 | -40,547 | 56,414 | 22,440 | -7,413 | 12,404 |
| Grand total..... | 179,636 | 258,306 | 184,662 | 76,674r | 68,070 | 197,031 | 286,804 | 110,931 | 5,467r | 99,125 |

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|--|--------------------------------|---------------|-------------|----------------|---------------|--|----------------|---------------|---------------|----------------|
| | 1953 | | | | | 1953 | | | | |
| | March | April | May | June p | July p | March | April | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria..... | -17 | -4 | 8 | 14 | -16 | 9 | 451 | - | -1 | -9 |
| Belgium..... | 413 | -603 | 55 | 109 | -84 | 90 | -5 | -696 | 1,228 | 1,050 |
| Czechoslovakia..... | - | - | - | - | - | - | - | -3 | -1 | - |
| Denmark..... | 24 | 43 | -73 | 22 | 194 | 4,589 | 1,851 | 811 | 527 | 1,512 |
| Finland..... | - | - | - | - | - | 45 | 3 | 2 | 1 | 7 |
| France..... | -1,040 | 927 | 248 | -506 | 773 | 1,140 | 1,362 | 812 | 2,935 | -49,038 |
| Germany..... | 106 | 63 | -22 | -251 | 15 | -6 | -75 | 49 | 4 | -2 |
| Greece..... | -5 | -13 | -4 | -3 | - | -6 | 12 | 23 | -20 | 68 |
| Italy..... | 76 | -295 | 328 | -287r | -9 | -59 | -26 | -680 | 320 | 990 |
| Netherlands..... | 862 | 333 | -773 | -401 | 243 | -3,273 | -5,746 | -881 | -1,573 | -4,644 |
| Norway..... | 16 | -166 | -143 | -115 | 190 | 546 | 274 | 434 | 100 | 752 |
| Poland..... | - | - | - | - | - | - | - | - | 3 | 4 |
| Portugal..... | 59 | 11 | -57 | - | - | 289 | 77 | 143 | 23 | 62 |
| Romania..... | - | - | - | - | -10 | - | -39 | -50 | - | 2 |
| Spain..... | 45 | -16 | 15 | -44 | 24 | -1,025 | 56 | -41 | 25 | -87 |
| Sweden..... | 33 | -5 | -1 | 36 | -58 | -51 | -512 | 647 | 227 | -65 |
| Switzerland..... | -324 | 2,335 | 542 | -3,473 | 3,313 | 4,916 | 3,158 | 4,670 | 9,026 | 3,470 |
| U. S. S. R..... | -1,366 | 2,116 | -770 | 1 | -1,990 | 12,927 | 2,485 | -1,673 | 27,174 | 8,939 |
| Yugoslavia..... | - | - | 1 | - | 7 | -10 | - | -6 | - | - |
| Other Europe..... | -199 | -18 | 116 | -10 | 32 | -672 | 589 | -662 | -786 | 87 |
| Total Europe..... | -1,347 | 4,708 | -528 | -4,859r | 2,552 | 19,441 | 3,058 | 2,999 | 39,232 | -36,902 |
| Canada..... | 1,589 | -4,388 | 830 | 6,760 | -1,704 | -36,414 | -34,791 | 66,854 | 26,763 | -15,041 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 10 | -147 | -88 | -81 | 148 | 82 | 89 | 283 | 72 | 134 |
| Bolivia..... | -15 | -18 | -1 | 11 | 58 | -21 | 39 | -35 | 76 | -33 |
| Brazil..... | -100 | 225 | 24 | 113 | 147 | -133 | 97 | 555 | 1,878 | 689 |
| Chile..... | -11 | -19 | -145 | -138 | 106 | 201 | 109 | 181 | 177 | -21 |
| Colombia..... | -788 | -2,384 | 285 | 114 | 32 | -26 | 384 | 48 | 176 | 46 |
| Cuba..... | -203 | 264 | 562 | -258 | -96 | 259 | 291 | 711 | 818 | 619 |
| Dominican Republic..... | 69 | -10 | 112 | -27 | -14 | -1,037 | 9 | -129 | 6 | -102 |
| Guatemala..... | -18 | -11 | -31 | -43 | 37 | 9 | -37 | 113 | 98 | 26 |
| Mexico..... | 213 | 37 | 160 | -297r | 204 | 128 | 823 | -234 | 545 | 406 |
| Netherlands West Indies and Surinam..... | -68 | 4 | -31 | 26 | 20 | -2 | 86 | 647 | 194 | 92 |
| Peru..... | -97 | 386 | -376 | -67 | -223 | 322 | -12 | -186 | 113 | 366 |
| Republic of Panama..... | -82 | 7 | -84 | 10 | 299 | 466 | 212 | -502 | 995 | 289 |
| El Salvador..... | 29 | -24 | - | - | 1 | - | 1,023 | 27 | 49 | -4 |
| Uruguay..... | -218 | -785 | -20 | -1,057 | 17 | 438 | 446 | -312 | 2,315 | 64 |
| Venezuela..... | -61 | 940 | -1,592 | -14 | -258 | 641 | 266 | 8 | 639 | 353 |
| Other Latin America..... | 248 | -255 | 627 | 55 | -323 | 770 | 715 | 471 | 34 | 677 |
| Total Latin America..... | -1,092 | -2,190 | -600 | -1,653r | 155 | 2,096 | 4,540 | 1,646 | 8,185 | 3,601 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 7 | -1 | 16 | -53 | 81 | 52 | 8 | 249 | 22 | 23 |
| Formosa..... | 34 | -57 | 16 | 79 | -34 | -2 | 75 | 53 | -40 | -28 |
| Hong Kong..... | -570 | -178 | -287 | -120 | 145 | -169 | -17 | 356 | 234 | 355 |
| India..... | -17 | -2 | 2 | -5 | -108 | 138 | 15 | 13 | 1 | 1 |
| Indonesia..... | -2 | -1 | -2 | -3 | 1 | 12 | 7 | 34 | -23 | 16 |
| Iran..... | - | -2 | -3 | -2 | 2 | -1 | -51 | 2 | - | 3 |
| Israel..... | -143 | 19 | -7 | 3 | -4 | -2,737 | -4,125 | -3,108 | -2,715 | -3,476 |
| Japan..... | 2 | 25 | -20 | -8 | 1 | 509 | 82 | 168 | 223 | 252 |
| Philippines..... | -34 | 51 | 51 | -10 | -125 | 55 | 94 | 10 | 46 | -34 |
| Thailand..... | -29 | 94 | 10 | -5 | -9 | 95 | 16 | 322 | -63 | -25 |
| Turkey..... | - | 1 | -29 | 10 | 15 | -8 | -6 | 3 | 16 | 2 |
| Other Asia..... | -225 | 119 | 142 | -214 | 10 | 86 | 80 | 38 | 229 | 7 |
| Total Asia..... | -977 | 68 | -111 | -350 | 78 | -2,216 | -3,739 | -1,858 | -2,053 | -2,904 |
| Other countries: | | | | | | | | | | |
| Australia..... | -1 | 9 | -7 | 9 | 3 | 410 | 98 | 11 | 351 | 18,148 |
| Belgian Congo..... | 58 | -57 | -1 | 2 | -1 | - | -1 | -16 | 17 | -12 |
| Egypt and Anglo..... | - | - | 58 | 5r | 2 | 12 | 13 | 19 | 56 | 119 |
| Egyptian Sudan..... | -53 | - | -92 | -135 | 338 | -146 | -75 | -1 | -4,409 | -344 |
| Union of South Africa..... | - | - | - | -320 | 260 | 250 | -905 | -375 | 266 | 81 |
| Other..... | 108 | 625 | 176 | - | - | 526 | -870 | -362 | -3,719 | 17,992 |
| Total other countries..... | 106 | 566 | 174 | -439r | 602 | 863 | 4,540 | 4,727 | 3,365 | 516 |
| International..... | - | - | - | - | - | - | - | - | - | - |
| Grand Total..... | -1,691 | -1,236 | -235 | -941r | 1,683 | -15,704 | -27,262 | 73,966 | 71,748 | -32,738 |

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|--|----------------------|------------------|----------------|----------------|----------------|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | 1953 | | | | | 1953 | | | | |
| | March | April | May | June p | July p | March | April | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria..... | 196 | 116 | 131 | 149 | 236 | 102,306 | 108,156 | 115,089 | 118,734 | 129,878 |
| Belgium..... | 14,758 | 14,120 | 12,365 | 11,557 | 12,192 | 130,756 | 133,884 | 129,054 | 127,176 | 130,764 |
| Czechoslovakia..... | 18 | 4 | 5 | 1 | 6 | 563 | 564 | 645 | 656 | 729 |
| Denmark..... | 5,065 | 3,602 | 1,548 | 1,303 | 2,340 | 62,315 | 70,030 | 69,383 | 71,047 | 73,620 |
| Finland..... | 5,123 | 4,138 | 2,932 | 3,837 | 3,475 | 26,143 | 26,871 | 29,712 | 34,320 | 35,686 |
| France..... | 8,242 | 8,776 | 9,472 | 7,848 | 10,547 | 259,084 | 233,266 | 254,990 | 308,400 | 335,039 |
| Germany..... | 27,151 | 30,164 | 30,968 | 30,885 | 27,040 | 585,650 | 626,824 | 645,675 | 682,835 | 739,502 |
| Greece..... | 320 | 128 | 179 | 129 | 127 | 57,112 | 61,956 | 66,539 | 70,651 | 69,478 |
| Italy..... | 25,348 | 25,646 | 25,538 | 24,805 | 22,120 | 304,935 | 312,063 | 314,434 | 310,619 | 335,964 |
| Netherlands..... | 6,948 | 5,062 | 5,566 | 5,060 | 5,157 | 230,655 | 231,519 | 245,018 | 267,564 | 227,490 |
| Norway..... | 1,487 | 1,135 | 1,289 | 1,116 | 843 | 115,869 | 116,557 | 119,230 | 109,077 | 108,333 |
| Poland..... | 30 | 30 | 31 | 30 | 30 | 2,398 | 2,071 | 2,245 | 1,965 | 2,426 |
| Portugal..... | 512 | 457 | 525 | 468 | 479 | 54,892 | 55,137 | 57,773 | 57,159 | 62,907 |
| Rumania..... | 5 | 5 | 5 | 5 | 5 | 5,768 | 5,813 | 5,771 | 5,799 | 5,812 |
| Spain..... | 5,929 | 7,531 | 6,703 | 6,945 | 14,402 | 17,618 | 18,203 | 22,671 | 19,319 | 22,938 |
| Sweden..... | 2,404 | 3,153 | 2,893 | 2,449 | 2,555 | 89,194 | 88,492 | 88,492 | 86,660 | 87,923 |
| Switzerland..... | 14,241 | 13,937 | 12,794 | 15,249 | 14,001 | 632,639 | 657,774 | 624,139 | 650,132 | 661,296 |
| U. S. S. R..... | 35,809 | 23,417 | 27,267 | 28,138 | 28,461 | 2,837 | 1,599 | 1,348 | 2,223 | 3,576 |
| United Kingdom..... | 1,442 | 3,605 | 4,454 | 5,287 | 5,336 | 751,555 | 837,308 | 900,017 | 911,183 | 821,555 |
| Yugoslavia..... | 6,427 | 6,508 | 6,278 | 6,426 | 6,313 | 9,334 | 9,682 | 10,762 | 7,944 | 10,586 |
| Other Europe..... | | | | | | 44,347 | 44,682 | 46,649 | 46,876 | 52,583 |
| Total Europe..... | 161,495 | 152,445 | 151,943 | 151,718 | 155,666 | 3,489,930 | 3,642,744 | 3,749,636 | 3,890,339 | 3,984,105 |
| Canada..... | 61,277 | 60,613 | 57,396 | 57,180 | 51,669 | 1,349,104 | 1,364,969 | 1,231,381 | 1,119,448 | 1,138,820 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7,061 | 7,736 | 10,232 | 9,016 | 7,954 | 142,479 | 152,362 | 153,146 | 155,615 | 151,288 |
| Bolivia..... | 13,364 | 14,637 | 15,371 | 10,191 | 14,292 | 20,095 | 19,150 | 27,374 | 25,591 | 22,943 |
| Brazil..... | 370,651 | 382,650 | 367,420 | 324,293 | 316,371 | 75,697 | 81,564 | 119,733 | 133,608 | 83,487 |
| Chile..... | 19,013 | 9,600 | 8,998 | 7,525 | 7,653 | 86,192 | 89,061 | 93,100 | 88,113 | 89,140 |
| Colombia..... | 37,792 | 38,920 | 39,813 | 47,656 | 44,369 | 123,879 | 125,367 | 122,039 | 121,602 | 130,373 |
| Cuba..... | 37,812 | 34,947 | 27,158 | 27,029 | 28,805 | 334,311 | 356,390 | 370,492 | 380,557 | 381,473 |
| Dominican Republic..... | 2,850 | 2,793 | 2,748 | 2,916 | 2,801 | 46,901 | 46,024 | 47,024 | 47,024 | 47,024 |
| Guatemala..... | 4,371 | 4,547 | 3,123 | 3,167 | 3,247 | 45,624 | 49,085 | 47,195 | 45,186 | 43,181 |
| Mexico..... | 96,092 | 86,853 | 85,049 | 88,327 | 86,416 | 213,884 | 199,395 | 181,659 | 167,496 | 168,706 |
| Netherlands West Indies and Surinam..... | 2,098 | 2,181 | 2,491 | 2,091 | 2,405 | 45,333 | 41,218 | 42,315 | 44,814 | 45,595 |
| Peru..... | 61,678 | 12,469 | 13,741 | 14,296 | 13,659 | 67,455 | 62,805 | 62,525 | 63,371 | 61,207 |
| Republic of Panama..... | 4,243 | 5,388 | 4,874 | 5,374 | 5,605 | 91,139 | 90,442 | 95,231 | 97,092 | 103,777 |
| El Salvador..... | 4,860 | 4,958 | 3,393 | 4,043 | 3,290 | 54,799 | 52,239 | 48,563 | 44,738 | 42,132 |
| Uruguay..... | 7,334 | 7,446 | 4,621 | 3,601 | 3,313 | 91,735 | 94,079 | 90,247 | 87,824 | 91,250 |
| Venezuela..... | 35,699 | 33,392 | 35,104 | 35,201 | 35,649 | 117,322 | 143,223 | 136,323 | 156,335 | 166,545 |
| Other Latin America..... | 14,331 | 14,459 | 13,972 | 13,870 | 15,471 | 138,559 | 137,797 | 139,523 | 140,867 | 139,785 |
| Total Latin America..... | 672,749 | 662,976 | 636,108 | 598,596 | 590,400 | 1,692,495 | 1,743,993 | 1,827,915 | 1,800,701 | 1,771,042 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,657 | 2,557 | 2,785 | 2,646 | 2,650 | 36,121 | 37,050 | 37,367 | 37,474 | 36,940 |
| Formosa..... | 6,733 | 6,272 | 5,071 | 5,449 | 5,586 | 34,538 | 35,039 | 34,748 | 33,789 | 34,644 |
| Hong Kong..... | 2,031 | 2,671 | 2,576 | 2,539 | 2,274 | 73,370 | 70,065 | 67,292 | 72,106 | 68,165 |
| India..... | 4,011 | 3,874 | 3,133 | 2,859 | 2,505 | 76,308 | 85,320 | 92,254 | 87,404 | 89,145 |
| Indonesia..... | 616 | 585 | 770 | 1,142 | 1,246 | 67,318 | 64,340 | 58,925 | 38,432 | 39,611 |
| Iran..... | 10,930 | 11,650 | 12,619 | 12,816 | 13,311 | 19,342 | 19,483 | 17,132 | 17,806 | 20,332 |
| Israel..... | 25,212 | 24,193 | 20,473 | 19,397 | 17,773 | 15,413 | 15,313 | 16,434 | 16,475 | 13,103 |
| Japan..... | 16,994 | 19,962 | 14,225 | 16,619 | 18,766 | 897,116 | 892,572 | 882,064 | 893,662 | 910,170 |
| Philippines..... | 9,999 | 14,202 | 11,821 | 10,815 | 11,321 | 387,777 | 387,919 | 326,051 | 307,360 | 302,962 |
| Thailand..... | 5,111 | 4,846 | 5,338 | 5,342 | 4,464 | 136,959 | 144,797 | 192,082 | 197,500 | 191,888 |
| Turkey..... | 18,639 | 17,441 | 10,516 | 11,276 | 8,680 | 8,820 | 8,809 | 7,363 | 8,007 | 6,288 |
| Other Asia..... | 21,282 | 23,769 | 20,189 | 20,392 | 15,336 | 268,449 | 255,336 | 234,153 | 225,592 | 233,878 |
| Total Asia..... | 129,519 | 132,022 | 110,320 | 112,098 | 103,606 | 2,012,571 | 2,005,643 | 1,966,665 | 1,936,007 | 1,947,208 |
| Other countries: | | | | | | | | | | |
| Australia..... | 6,972 | 7,647 | 7,212 | 7,211 | 6,261 | 54,802 | 57,928 | 66,520 | 67,318 | 54,577 |
| Belgian Congo..... | 6,938 | 7,069 | 6,698 | 6,624 | 7,129 | 125,876 | 124,878 | 130,521 | 126,297 | 119,441 |
| Egypt and Anglo-Egyptian Sudan..... | 283 | 870 | 974 | 335 | 242 | 53,370 | 54,065 | 54,350 | 55,214 | 45,253 |
| Union of South Africa..... | 2,670 | 2,804 | 2,804 | 2,872 | 2,886 | 33,158 | 36,006 | 33,331 | 37,435 | 37,234 |
| Other..... | 3,102 | 3,469 | 3,353 | 3,567 | 4,463 | 91,889 | 88,665 | 93,966 | 97,789 | 101,710 |
| Total other countries..... | 19,565 | 21,859 | 21,051 | 20,609 | 20,981 | 359,091 | 361,542 | 378,658 | 384,053 | 358,215 |
| International..... | - | - | - | 1,039 | 193 | 1,704,613 | 1,761,027 | 1,783,467 | 1,777,093 | 1,788,651 |
| Grand total..... | 1,040,605 | 1,029,915 | 976,818 | 941,240 | 922,515 | 10,603,804 | 10,879,918 | 10,937,752 | 10,907,641 | 10,988,041 |

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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 | | | | |
| | March | April | May | June p | July p | March | April | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria..... | 15 | 15 | 17 | 14 | 17 | 12 | 8 | 18 | 29 | 16 |
| Belgium..... | 280 | 237 | 145 | 189 | 206 | 3,189 | 2,543 | 2,506 | 2,699 | 2,592 |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 299 | 233 | 326 | 343 | 213 | 145 | 122 | 142 | 181 | 205 |
| Finland..... | - | - | - | - | - | 2 | 2 | 2 | 2 | 2 |
| France..... | 3,042 | 2,675 | 2,246 | 2,411 | 1,747 | 2,978 | 3,538 | 3,357 | 3,016 | 3,125 |
| Germany..... | 256 | 225 | 232 | 479 | 427 | 68 | 100 | 89 | 81 | 44 |
| Greece..... | 3 | 6 | 12 | 10 | 30 | 20 | 22 | 17 | 17 | 17 |
| Italy..... | 290 | 297 | 210 | 235 | 215 | 972 | 684 | 925 | 663 | 634 |
| Netherlands..... | 290 | 399 | 345 | 428 | 371 | 6,123 | 6,256 | 5,429 | 5,111 | 5,297 |
| Norway..... | 234 | 285 | 364 | 345 | 404 | 645 | 530 | 466 | 332 | 581 |
| Poland..... | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 91 | 58 | 57 | 55 | 60 | 267 | 245 | 187 | 236 | 209 |
| Rumania..... | 2 | 2 | - | - | 10 | 13 | 13 | 13 | 13 | 13 |
| Spain..... | 287 | 278 | 281 | 299 | 134 | 323 | 298 | 316 | 290 | 149 |
| Sweden..... | 55 | 80 | 66 | 34 | 66 | 242 | 262 | 247 | 251 | 245 |
| Switzerland..... | 6,473 | 6,343 | 6,270 | 6,937 | 6,503 | 22,403 | 24,608 | 25,077 | 22,271 | 25,150 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 5,666 | 2,971 | 3,738 | 3,770 | 5,042 | 5,376 | 4,837 | 4,834 | 4,867 | 4,149 |
| Yugoslavia..... | - | - | - | - | - | 15 | 15 | 14 | 14 | 21 |
| Other Europe..... | 80 | 101 | 76 | 57 | 86 | 1,111 | 1,114 | 1,205 | 1,176 | 1,237 |
| Total Europe..... | 17,632 | 14,205 | 14,385 | 15,606 | 15,511 | 43,914 | 45,195 | 44,847 | 41,209 | 43,666 |
| Canada..... | 6,167 | 7,186 | 6,669 | 6,378 | 6,415 | 10,771 | 7,402 | 7,715 | 14,184 | 12,517 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 302 | 296 | 303 | 311 | 303 | 1,677 | 1,524 | 1,443 | 1,370 | 1,510 |
| Bolivia..... | 4 | 11 | 16 | 13 | 1 | 50 | 39 | 43 | 51 | 97 |
| Brazil..... | 1,255 | 1,149 | 1,026 | 1,139 | 823 | 1,227 | 1,346 | 1,247 | 1,473 | 1,304 |
| Chile..... | 280 | 230 | 242 | 366 | 290 | 925 | 856 | 723 | 709 | 739 |
| Colombia..... | 90 | 89 | 82 | 94 | 85 | 2,470 | 85 | 363 | 489 | 512 |
| Cuba..... | 6,357 | 5,932 | 5,055 | 5,944 | 5,823 | 2,237 | 2,076 | 2,561 | 2,392 | 2,175 |
| Dominican Republic..... | 2 | 123 | 10 | 10 | 12 | 122 | 233 | 232 | 205 | 193 |
| Guatemala..... | 1 | 1 | 1 | 20 | 8 | 253 | 242 | 211 | 187 | 212 |
| Mexico..... | 2,491 | 2,751 | 2,625 | 2,448 | 2,554 | 2,753 | 3,050 | 3,084 | 2,610 | 2,920 |
| Netherlands West Indies and Surinam..... | 42 | 32 | 65 | 53 | 49 | 177 | 171 | 173 | 187 | 203 |
| Peru..... | 346 | 142 | 364 | 368 | 584 | 233 | 415 | 261 | 198 | 191 |
| Republic of Panama..... | 392 | 331 | 278 | 235 | 215 | 2,052 | 1,998 | 1,861 | 1,828 | 2,107 |
| El Salvador..... | 55 | - | - | - | - | 88 | 9 | 7 | 7 | 8 |
| Uruguay..... | 781 | 713 | 781 | 891 | 947 | 6,684 | 5,831 | 5,879 | 4,932 | 4,605 |
| Venezuela..... | 2,011 | 1,949 | 2,030 | 1,921 | 1,890 | 3,613 | 4,091 | 2,580 | 2,437 | 2,168 |
| Other Latin America..... | 904 | 1,102 | 446 | 367 | 579 | 620 | 563 | 534 | 510 | 399 |
| Total Latin America..... | 15,313 | 14,851 | 14,142 | 14,180 | 13,763 | 25,181 | 22,529 | 21,202 | 19,605 | 19,343 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 1 | 1 | 1 | 39 | - | 70 | 69 | 85 | 70 | 112 |
| Formosa..... | 2 | 55 | 43 | 3 | 3 | 7 | 3 | 7 | 46 | 12 |
| Hong Kong..... | 978 | 783 | 864 | 866 | 723 | 2,185 | 1,812 | 1,606 | 1,488 | 1,490 |
| India..... | 49 | 44 | 43 | 52 | 52 | 89 | 82 | 83 | 65 | 60 |
| Indonesia..... | 17 | 17 | 18 | 22 | 22 | 7 | 6 | 5 | 6 | 7 |
| Iran..... | - | 4 | 3 | 6 | 5 | 5 | 7 | 3 | 4 | 5 |
| Israel..... | - | - | 8 | 2 | - | 32 | 51 | 52 | 49 | 43 |
| Japan..... | 6 | 6 | 9 | 5 | 11 | 51 | 76 | 59 | 47 | 54 |
| Philippines..... | 68 | 15 | 23 | 36 | 97 | 27 | 25 | 84 | 87 | 23 |
| Thailand..... | 40 | 150 | 8 | 8 | 8 | 25 | 229 | 97 | 92 | 83 |
| Turkey..... | - | - | 13 | 5 | 3 | 18 | 19 | 3 | 5 | 18 |
| Other Asia..... | 214 | 82 | 124 | 164 | 125 | 580 | 567 | 751 | 577 | 548 |
| Total Asia..... | 1,375 | 1,157 | 1,157 | 1,208 | 1,049 | 3,096 | 2,946 | 2,835 | 2,536 | 2,455 |
| Other countries: | | | | | | | | | | |
| Australia..... | 14 | 15 | 19 | 7 | 14 | 25 | 35 | 32 | 29 | 39 |
| Belgian Congo..... | - | - | - | - | - | 61 | 4 | 3 | 5 | 4 |
| Egypt and Anglo-Egyptian Sudan..... | 5 | 5 | 5 | 5 | 2 | 34 | 34 | 92 | 97 | 96 |
| Union of South Africa..... | 20 | 18 | 9 | 8 | 7 | 424 | 411 | 350 | 214 | 551 |
| Other..... | 495 | 209 | 167 | 244 | 227 | 1,392 | 1,731 | 1,865 | 1,622 | 1,865 |
| Total other countries.. | 534 | 247 | 200 | 264 | 250 | 1,936 | 2,215 | 2,342 | 1,967 | 2,555 |
| International..... | - | - | - | - | - | - | - | - | - | - |
| Grand total..... | 41,021 | 37,646 | 36,935 | 37,636 | 36,988 | 84,898 | 80,287 | 78,941 | 79,501 | 80,536 |

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CAPITAL MOVEMENTS

Section III - Details for Month of May 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | Short-term claims payable in foreign currencies | | | | |
|--|-------------------------|--------------------------------------|---|----------------|--|---|---------------|--|--|--------------|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| | | | Foreign banks and official institutions | Others | | | | | | |
| Europe: | | | | | | | | | | |
| Austria..... | 131 | 130 | 113 | - | 17 | - | 1 | 1 | - | - |
| Belgium..... | 12,365 | 11,712 | 920 | 217 | 3,986 | 6,589 | 653 | 372 | 169 | 112 |
| Czechoslovakia..... | 5 | 1 | - | - | 1 | - | 4 | - | 4 | - |
| Denmark..... | 1,548 | 1,458 | 39 | - | 302 | 1,117 | 90 | 71 | 19 | - |
| Finland..... | 2,932 | 2,931 | 64 | 110 | 115 | 2,642 | 1 | 1 | - | - |
| France..... | 9,472 | 7,205 | 1,982 | 2,416 | 1,767 | 1,040 | 2,267 | 776 | 2 | 1,489 |
| Germany..... | 30,968 | 28,692 | 13,962 | 4,056 | 3,632 | 7,002 | 2,316 | 2,314 | 2 | - |
| Greece..... | 179 | 170 | 64 | 35 | 71 | - | 9 | - | 9 | - |
| Italy..... | 25,538 | 25,269 | 2,423 | 10,960 | 2,916 | 8,970 | 269 | 176 | 11 | 82 |
| Netherlands..... | 5,566 | 4,849 | 512 | 802 | 1,337 | 2,198 | 717 | 684 | 33 | - |
| Norway..... | 1,289 | 1,136 | 26 | 81 | 433 | 596 | 153 | 153 | - | - |
| Poland..... | 31 | 31 | - | - | 31 | - | - | - | - | - |
| Portugal..... | 525 | 471 | 17 | 17 | 437 | - | 54 | 54 | - | - |
| Rumania..... | 5 | 2 | - | - | 2 | - | 3 | - | - | - |
| Spain..... | 6,703 | 6,564 | 1,163 | 147 | 724 | 4,530 | 139 | 139 | - | - |
| Sweden..... | 2,893 | 2,688 | 263 | 221 | 1,342 | 862 | 205 | 200 | 5 | - |
| Switzerland..... | 12,794 | 8,245 | 861 | 4,908 | 1,896 | 580 | 4,549 | 4,508 | 1 | 40 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 27,267 | 6,357 | 799 | 2,189 | 2,829 | 540 | 20,910 | 19,175 | 1,503 | 232 |
| Yugoslavia..... | 4,454 | 4,452 | 4,440 | 10 | 2 | - | 2 | 2 | - | - |
| Other Europe..... | 7,278 | 7,093 | 974 | 5,094 | 661 | 364 | 185 | 178 | 7 | - |
| Total Europe..... | 151,943 | 119,416 | 28,622 | 31,263 | 22,501 | 37,030 | 32,527 | 28,807 | 1,765 | 1,955 |
| Canada..... | 57,396 | 25,064 | 470 | 9,553 | 5,478 | 9,563 | 32,332 | 28,259 | 1,150 | 2,923 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 10,232 | 8,045 | 856 | 1,364 | 5,825 | - | 2,187 | 45 | 2,133 | 9 |
| Bolivia..... | 15,371 | 15,368 | 12,567 | 20 | 2,781 | - | 3 | - | 3 | - |
| Brazil..... | 367,420 | 365,821 | 22,629 | 26,217 | 270,178 | 46,797 | 1,599 | 188 | 1,370 | 41 |
| Chile..... | 8,998 | 8,981 | 919 | 1,554 | 4,711 | 1,797 | 17 | 1 | 16 | - |
| Colombia..... | 39,613 | 39,648 | 6,029 | 5,133 | 17,484 | 11,002 | 165 | 157 | - | 8 |
| Cuba..... | 27,158 | 26,871 | 5,861 | 7,215 | 8,603 | 5,192 | 287 | 271 | 16 | - |
| Dominican Republic..... | 2,748 | 2,748 | - | 1,039 | 1,709 | - | - | - | - | - |
| Guatemala..... | 3,123 | 3,110 | 444 | 101 | 2,400 | 165 | 13 | 5 | 8 | - |
| Mexico..... | 83,049 | 80,577 | 19,094 | 15,150 | 8,760 | 37,573 | 2,472 | 1,191 | 194 | 1,087 |
| Netherlands West Indies and Surinam..... | 2,491 | 2,106 | 26 | 510 | 1,570 | - | 385 | 385 | - | - |
| Peru..... | 13,741 | 13,595 | 493 | 407 | 9,093 | 3,602 | 146 | 25 | 121 | - |
| Republic of Panama..... | 4,874 | 4,871 | 16 | 2,830 | 1,152 | 873 | 3 | - | 3 | - |
| El Salvador..... | 3,393 | 3,393 | 15 | 1,235 | 1,946 | 197 | - | - | - | - |
| Uruguay..... | 4,621 | 4,490 | 1,649 | 940 | 1,514 | 387 | 131 | 131 | - | - |
| Venezuela..... | 35,104 | 34,218 | 1,911 | 7,807 | 20,212 | 4,288 | 886 | 279 | 13 | 594 |
| Other Latin America..... | 13,972 | 13,871 | 303 | 858 | 12,264 | 446 | 101 | 72 | 29 | - |
| Total Latin America..... | 636,108 | 627,713 | 72,812 | 72,380 | 370,202 | 112,319 | 8,395 | 7,750 | 3,906 | 1,739 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,785 | 2,762 | 2,528 | - | 232 | 2 | 23 | 23 | - | - |
| Formosa..... | 5,571 | 5,571 | 5,527 | 40 | - | 4 | - | - | - | - |
| Hong Kong..... | 2,076 | 1,993 | 85 | 314 | 1,594 | 83 | 83 | 83 | - | - |
| India..... | 3,133 | 2,731 | 548 | - | 2,112 | 71 | 402 | 396 | 6 | - |
| Indonesia..... | 770 | 770 | - | - | 770 | - | - | - | - | - |
| Iran..... | 12,619 | 12,616 | 439 | - | 12,177 | - | 3 | - | 3 | - |
| Israel..... | 20,473 | 20,472 | 5,177 | 1,589 | 3,076 | 10,630 | 1 | 1 | - | - |
| Japan..... | 14,225 | 13,919 | 5,560 | 3,412 | 4,730 | 217 | 306 | 305 | 1 | - |
| Philippines..... | 13,625 | 13,569 | 9,642 | 413 | 3,512 | 2 | 56 | 26 | 30 | - |
| Thailand..... | 4,338 | 3,405 | 1,808 | 6 | 1,591 | - | 933 | 928 | 5 | - |
| Turkey..... | 10,516 | 10,511 | 9,715 | 51 | 745 | - | 5 | 5 | - | - |
| Other Asia..... | 20,189 | 20,152 | 16,468 | 722 | 2,957 | 5 | 37 | 37 | - | - |
| Total Asia..... | 110,320 | 108,471 | 57,497 | 6,547 | 33,496 | 10,931 | 1,849 | 1,804 | 45 | - |
| Other countries: | | | | | | | | | | |
| Australia..... | 7,212 | 6,307 | 288 | 51 | 3,370 | 2,598 | 905 | 674 | 231 | - |
| Belgian Congo..... | 6,698 | 6,698 | 5 | 4 | 5,646 | 1,043 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 974 | 949 | 142 | 609 | 170 | 28 | 25 | 22 | 1 | 2 |
| Union of South Africa..... | 2,804 | 2,460 | 48 | 48 | 2,297 | 115 | 344 | 336 | 8 | - |
| Other..... | 3,363 | 3,230 | 769 | 180 | 2,153 | 128 | 133 | 78 | 54 | 1 |
| Total other countries..... | 21,051 | 19,644 | 1,204 | 892 | 13,636 | 3,912 | 1,407 | 1,110 | 294 | 3 |
| Grand total..... | 976,818 | 900,308 | 160,605 | 120,635 | 445,313 | 173,755 | 76,510 | 62,730 | 7,160 | 6,620 |

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Section III - Details for Month of May 1953
 Table 2.- Short-Term Liabilities to Foreigners
 (Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|--|------------------------------|--|------------------|--------------------------------------|----------------|-------------------------|------------------|--------------------------------------|---------------|--|--|--------------|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | Total | To foreign banks and official institutions | To others |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 115,089 | 113,546 | 65,483 | 3,200 | 44,863 | 1,543 | 1,543 | - | - | - | - | - |
| Belgium..... | 129,054 | 70,141 | 38,975 | 2,780 | 28,386 | 58,211 | 48,400 | 2,899 | 7,232 | 382 | 375 | 7 |
| Czechoslovakia..... | 645 | 209 | 208 | - | 1 | 436 | - | - | - | - | - | - |
| Denmark..... | 69,383 | 61,766 | 13,541 | 48,100 | 143 | 7,568 | 6,473 | 898 | 197 | 31 | 31 | - |
| Finland..... | 29,712 | 27,066 | 22,973 | - | 4,093 | 2,646 | 2,646 | - | - | - | - | - |
| France..... | 254,990 | 189,006 | 171,642 | 6,775 | 10,589 | 63,698 | 56,882 | 4,217 | 2,599 | 2,286 | 2,270 | 16 |
| Germany..... | 645,675 | 642,632 | 262,206 | 335,000 | 45,426 | 2,923 | 2,874 | 38 | 11 | 120 | 95 | 25 |
| Greece..... | 66,539 | 57,691 | 27,493 | 30,000 | 198 | 8,846 | 6,646 | 2,100 | 100 | 2 | - | 2 |
| Italy..... | 314,434 | 282,085 | 116,169 | 144,066 | 21,850 | 32,262 | 22,150 | 9,481 | 631 | 87 | 84 | 3 |
| Netherlands..... | 245,018 | 215,685 | 67,391 | 141,139 | 7,095 | 29,297 | 26,977 | 2,098 | 222 | 96 | 94 | 2 |
| Norway..... | 119,230 | 92,741 | 29,789 | 56,554 | 6,398 | 26,488 | 22,886 | 1,783 | 1,819 | 1 | - | - |
| Poland..... | 2,245 | 1,609 | 1,607 | - | 2 | 636 | - | - | - | - | - | - |
| Portugal..... | 57,773 | 37,616 | 37,266 | 48 | 302 | 20,155 | 19,884 | - | 271 | 2 | 2 | - |
| Rumania..... | 5,771 | 4,405 | 4,405 | - | - | 1,357 | 1,357 | - | 9 | - | - | 9 |
| Spain..... | 22,671 | 13,368 | 12,913 | - | 455 | 9,301 | 9,170 | 117 | 14 | 2 | - | - |
| Sweden..... | 88,492 | 81,458 | 39,907 | 22,250 | 19,301 | 6,854 | 6,362 | 492 | - | 180 | 180 | - |
| Switzerland..... | 624,139 | 492,619 | 259,346 | 116,339 | 116,934 | 127,962 | 94,262 | 5,078 | 28,622 | 3,558 | 3,496 | 62 |
| U. S. S. R..... | 1,348 | 828 | 811 | - | 17 | 520 | 519 | - | 1 | - | - | - |
| United Kingdom..... | 900,017 | 605,514 | 305,294 | 293,020 | 7,200 | 264,565 | 164,993 | 99,011 | 561 | 29,938 | 29,902 | 36 |
| Yugoslavia..... | 10,762 | 10,099 | 8,914 | - | 1,185 | 663 | 663 | - | - | - | - | - |
| Other Europe..... | 46,649 | 34,562 | 26,145 | 7,395 | 1,022 | 12,059 | 10,632 | 650 | 777 | 28 | 28 | - |
| Total Europe..... | 3,749,636 | 3,034,604 | 1,512,478 | 1,206,666 | 315,460 | 678,310 | 506,391 | 128,862 | 43,057 | 36,722 | 36,560 | 162 |
| Canada..... | 1,231,381 | 979,739 | 290,398 | 675,374 | 13,967 | 241,247 | 176,928 | 62,829 | 1,490 | 10,395 | 8,620 | 1,775 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 153,146 | 113,209 | 109,513 | 239 | 3,457 | 39,897 | 39,772 | 120 | 5 | 40 | 7 | 33 |
| Bolivia..... | 27,374 | 16,732 | 16,729 | - | 3 | 10,642 | 10,595 | 13 | 34 | - | - | - |
| Brazil..... | 119,733 | 82,336 | 74,474 | - | 7,862 | 37,378 | 37,013 | 35 | 330 | 19 | 14 | 5 |
| Chile..... | 93,100 | 61,600 | 61,426 | - | 172 | 31,499 | 31,381 | 107 | 11 | 1 | - | - |
| Colombia..... | 122,039 | 89,252 | 87,753 | - | 1,504 | 32,780 | 32,540 | 9 | 231 | 4 | - | - |
| Cuba..... | 370,492 | 305,770 | 109,300 | 192,500 | 3,479 | 64,354 | 63,716 | 269 | 369 | 359 | - | 359 |
| Dominican Republic..... | 48,024 | 29,581 | 29,581 | - | 31 | 18,443 | 14,321 | 47 | 3,575 | - | - | - |
| Guatemala..... | 47,195 | 27,741 | 11,094 | 13,600 | 3,047 | 19,454 | 19,135 | 270 | 49 | - | - | - |
| Mexico..... | 181,655 | 100,587 | 99,218 | - | 1,369 | 80,837 | 75,031 | 5,729 | 77 | 231 | 37 | 194 |
| Netherlands West Indies and Surinam..... | 42,315 | 34,283 | 17,063 | 13,915 | 3,305 | 8,032 | 7,907 | 50 | 75 | - | - | - |
| Peru..... | 62,525 | 22,756 | 22,585 | - | 171 | 39,768 | 35,294 | 224 | 4,250 | 1 | 1 | - |
| Republic of Panama..... | 95,231 | 41,264 | 41,137 | 100 | 27 | 53,920 | 37,310 | 10,456 | 6,194 | 47 | - | 47 |
| El Salvador..... | 48,863 | 34,024 | 6,166 | 27,800 | 58 | 14,839 | 14,415 | 9 | 415 | - | - | - |
| Uruguay..... | 90,247 | 36,325 | 29,731 | 400 | 6,194 | 53,871 | 45,390 | 205 | 8,276 | 51 | 7 | 44 |
| Venezuela..... | 186,353 | 129,624 | 129,592 | - | 29 | 56,135 | 52,645 | 3,010 | 483 | 594 | 294 | - |
| Other Latin America..... | 139,623 | 104,677 | 81,077 | 4,361 | 19,285 | 34,483 | 32,882 | 1,520 | 81 | 417 | 417 | - |
| Total Latin America..... | 1,827,915 | 1,229,819 | 929,911 | 252,945 | 49,993 | 596,332 | 549,847 | 22,295 | 24,190 | 1,764 | 1,078 | 686 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 37,367 | 28,677 | 28,065 | 342 | 270 | 8,690 | 8,188 | 502 | - | - | - | - |
| Formosa..... | 34,748 | 29,718 | 29,106 | 610 | 2 | 5,030 | 5,030 | - | - | - | - | - |
| Hong Kong..... | 67,292 | 27,742 | 27,163 | 200 | 379 | 39,478 | 39,339 | 28 | 111 | 72 | 72 | - |
| India..... | 92,254 | 88,880 | 29,779 | 57,620 | 1,481 | 3,207 | 3,207 | - | - | 167 | 167 | - |
| Indonesia..... | 58,925 | 57,533 | 46,869 | 9,955 | 709 | 1,392 | 1,392 | - | - | - | - | - |
| Iran..... | 17,132 | 10,418 | 10,334 | - | 84 | 6,714 | 6,714 | - | - | - | - | - |
| Israel..... | 16,834 | 14,945 | 14,931 | - | 14 | 1,489 | 1,489 | - | - | - | - | - |
| Japan..... | 88,964 | 87,598 | 87,975 | 30,894 | 1,719 | 15,276 | 15,258 | - | 18 | - | - | - |
| Philippines..... | 326,051 | 305,755 | 281,233 | 10,000 | 14,522 | 20,258 | 20,188 | 70 | - | 38 | 38 | - |
| Thailand..... | 192,082 | 189,465 | 9,300 | 179,772 | 393 | 2,617 | 2,617 | - | - | - | - | - |
| Turkey..... | 7,363 | 3,745 | 3,719 | - | 26 | 3,618 | 3,618 | - | - | - | - | - |
| Other Asia..... | 231,153 | 195,908 | 165,220 | 26,946 | 8,142 | 33,844 | 33,082 | 99 | 663 | 401 | 401 | - |
| Total Asia..... | 1,966,665 | 1,824,374 | 1,480,694 | 315,939 | 27,741 | 141,613 | 140,122 | 699 | 792 | 678 | 678 | - |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 66,520 | 63,657 | 21,698 | 39,150 | 2,809 | 2,555 | 2,555 | - | - | 308 | 272 | 36 |
| Belgian Congo..... | 130,521 | 128,521 | 17,384 | 95,225 | 18,312 | 1,093 | 1,026 | - | 67 | 507 | 507 | - |
| Egypt and Anglo-Egyptian Sudan..... | 54,350 | 51,160 | 20,555 | 30,000 | 605 | 3,189 | 3,189 | - | - | 1 | 1 | - |
| Union of South Africa..... | 33,331 | 29,256 | 12,973 | 16,200 | 85 | 4,005 | 3,998 | 6 | 1 | 70 | 38 | 32 |
| Other..... | 93,966 | 69,527 | 57,754 | 1,750 | 10,023 | 23,747 | 20,794 | 50 | 2,903 | 692 | 677 | 15 |
| Total other countries..... | 378,688 | 342,521 | 130,364 | 180,325 | 31,832 | 34,589 | 31,562 | 56 | 2,971 | 1,578 | 1,495 | 83 |
| International..... | 1,783,467 | 1,783,467 | 95,444 | 1,644,032 | 43,991 | - | - | - | - | - | - | - |
| Grand total..... | 10,937,752 | 9,194,524 | 4,436,289 | 4,275,251 | 482,984 | 1,692,091 | 1,404,890 | 214,741 | 72,500 | 51,137 | 48,431 | 2,706 |

CAPITAL MOVEMENTS

Section III - Details for Month of May 1953

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|--|-------------------------|---------------------------------|---------------------|--------------------|---------|-------------|---------------------------------|---------------------|--------------------|--------|-------------|-------------|
| | Total purchases | Domestic securities | | Foreign securities | | Total sales | Domestic securities | | Foreign securities | | Total sales | Total sales |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Belgium..... | 3,050 | 678 | 535 | 739 | 813 | 285 | 3,706 | 929 | 61 | 1,418 | 1,250 | 48 |
| Czechoslovakia..... | - | - | - | - | - | - | 3 | - | - | 3 | - | - |
| Denmark..... | 948 | - | 9 | 199 | 701 | 39 | 117 | - | - | 97 | 20 | - |
| Finland..... | 2 | - | - | - | 2 | - | - | - | - | - | - | - |
| France..... | 4,392 | 605 | 590 | 1,704 | 782 | 711 | 3,580 | 153 | 393 | 1,943 | 478 | 613 |
| Germany..... | 92 | 5 | 10 | 55 | 18 | 4 | 43 | - | - | 39 | - | 4 |
| Greece..... | 31 | - | 29 | 2 | 2 | 6 | - | - | - | 2 | - | - |
| Italy..... | 595 | 132 | 56 | 368 | 26 | 13 | 1,275 | 661 | 33 | 537 | 33 | 11 |
| Netherlands..... | 5,375 | 757 | 595 | 1,895 | 1,725 | 443 | 6,256 | 353 | 65 | 3,662 | 1,305 | 871 |
| Norway..... | 846 | 285 | 31 | 439 | 78 | 13 | 412 | 154 | 2 | 144 | 83 | 29 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 390 | - | 39 | 99 | 170 | 122 | 247 | 6 | - | 22 | 130 | 89 |
| Rumania..... | - | - | - | - | - | - | 50 | - | - | - | 50 | - |
| Spain..... | 60 | - | 2 | 27 | 17 | 14 | 101 | 6 | 9 | 72 | 5 | 9 |
| Sweden..... | 738 | 6 | 185 | 485 | 58 | 4 | 91 | - | 25 | 36 | 29 | 1 |
| Switzerland..... | 23,394 | 1,960 | 3,096 | 13,682 | 3,117 | 1,539 | 18,724 | 1,361 | 833 | 14,027 | 1,537 | 966 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 25,396 | 12,325 | 915 | 6,980 | 3,913 | 1,263 | 27,069 | 9,878 | 1,477 | 9,434 | 5,369 | 911 |
| Yugoslavia..... | - | - | - | - | - | - | 6 | - | - | 6 | - | - |
| Other Europe..... | 617 | - | 117 | 317 | 158 | 25 | 1,279 | - | 2 | 1,180 | 25 | 72 |
| Total Europe..... | 65,926 | 16,753 | 6,180 | 26,938 | 11,578 | 4,477 | 62,967 | 13,507 | 2,900 | 32,622 | 10,314 | 3,624 |
| Canada..... | 132,695 | 5,021 | 10,845 | 8,293 | 97,321 | 11,215 | 65,841 | 4,322 | 11,662 | 8,558 | 4,231 | 37,068 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 449 | 85 | 12 | 303 | 19 | 30 | 166 | 50 | - | 109 | 1 | 6 |
| Bolivia..... | 23 | - | 3 | 24 | 1 | - | 63 | - | - | 59 | - | - |
| Brazil..... | 743 | 146 | 9 | 207 | 375 | 6 | 188 | 5 | - | 155 | - | 28 |
| Chile..... | 781 | - | 75 | 440 | 231 | 35 | 600 | 1 | - | 480 | 1 | 118 |
| Colombia..... | 155 | 3 | - | 16 | 133 | 3 | 107 | - | - | 99 | 4 | 4 |
| Cuba..... | 1,859 | 233 | 252 | 1,001 | 318 | 55 | 1,148 | - | 41 | 908 | 112 | 87 |
| Dominican Republic..... | 132 | - | 100 | 32 | - | - | 321 | - | 4 | 317 | - | - |
| Guatemala..... | 172 | - | 54 | 110 | - | 8 | 59 | 7 | - | - | - | 11 |
| Mexico..... | 1,191 | 4 | 88 | 978 | 42 | 79 | 1,425 | 11 | 64 | 965 | 26 | 359 |
| Netherlands West Indies and Surinam..... | 673 | 44 | 135 | 80 | 200 | 214 | 26 | - | 2 | 19 | 2 | 3 |
| Peru..... | 238 | - | 3 | 74 | - | 161 | 424 | 134 | 12 | 77 | 1 | 200 |
| Republic of Panama..... | 589 | 20 | 60 | 385 | 34 | 90 | 1,091 | 60 | 8 | 892 | 22 | 109 |
| El Salvador..... | 54 | - | - | 48 | 2 | 4 | 27 | - | - | 27 | - | - |
| Uruguay..... | 1,766 | 448 | 248 | 740 | 269 | 61 | 2,078 | 480 | 10 | 1,333 | 242 | 13 |
| Venezuela..... | 652 | - | - | 470 | 64 | 118 | 224 | - | - | 609 | - | 35 |
| Other Latin America..... | 693 | 8 | 294 | 329 | 41 | 21 | 642 | - | 1 | 199 | 16 | 6 |
| Total Latin America..... | 10,235 | 991 | 1,333 | 5,297 | 1,729 | 885 | 8,589 | 743 | 143 | 5,976 | 748 | 979 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 272 | - | - | 27 | 245 | - | 23 | - | 14 | 9 | - | - |
| Formosa..... | 53 | - | - | 53 | - | - | - | - | - | - | - | - |
| Hong Kong..... | 989 | 101 | 128 | 593 | 87 | 80 | 635 | - | 34 | 589 | - | 10 |
| India..... | 17 | - | - | 17 | - | - | 2 | - | - | 2 | - | - |
| Indonesia..... | 101 | - | 52 | 37 | 5 | 7 | 67 | - | - | 67 | - | - |
| Iran..... | 2 | - | - | 2 | - | - | - | - | - | - | - | - |
| Israel..... | 40 | - | 6 | 20 | 14 | - | 3,148 | - | 4 | - | 3,144 | - |
| Japan..... | 177 | - | 10 | 62 | 101 | 4 | 9 | - | - | 9 | - | - |
| Philippines..... | 48 | 27 | - | 16 | 5 | - | 38 | - | - | 38 | - | - |
| Thailand..... | 515 | - | - | 15 | 500 | - | 193 | - | - | 193 | - | - |
| Turkey..... | 30 | - | - | 11 | 19 | - | 27 | - | 3 | 6 | 18 | - |
| Other Asia..... | 508 | 91 | - | 417 | - | - | 470 | 100 | 53 | 316 | 1 | - |
| Total Asia..... | 2,752 | 219 | 196 | 1,270 | 976 | 91 | 4,610 | 100 | 108 | 1,229 | 3,163 | 10 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 26 | - | - | 7 | 19 | - | 15 | - | - | 15 | - | - |
| Belgian Congo..... | - | - | - | - | - | - | 16 | - | - | 16 | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 22 | - | - | 22 | - | - | 3 | - | 1 | 2 | - | - |
| Union of South Africa..... | 102 | - | 31 | 37 | 34 | - | 103 | - | 1 | 100 | 2 | - |
| Other..... | 582 | - | 35 | 325 | 34 | 188 | 957 | 20 | 54 | 763 | 5 | 115 |
| Total other countries..... | 732 | - | 66 | 391 | 87 | 188 | 1,094 | 20 | 56 | 836 | 7 | 115 |
| International..... | 123,385 | 122,535 | 525 | 319 | 6 | - | 118,658 | 118,000 | - | 155 | 503 | - |
| Grand total..... | 335,725 | 145,519 | 19,145 | 42,508 | 111,697 | 16,856 | 261,759 | 136,692 | 14,869 | 49,436 | 18,966 | 41,796 |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|--|-------------------------|--------------------------------------|---|----------------|--|----------------|---|--|--|---------------|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| | | | Foreign banks and official institutions | Others | | | | | | |
| Europe: | | | | | | | | | | |
| Austria..... | 236 | 227 | 156 | - | 71 | - | 9 | 9 | - | - |
| Belgium..... | 12,192 | 11,796 | 1,407 | 171 | 4,205 | 6,013 | 396 | 349 | 4 | 43 |
| Czechoslovakia..... | 6 | 2 | - | - | 2 | - | 4 | - | - | - |
| Denmark..... | 2,340 | 2,280 | 360 | - | 255 | 1,665 | 60 | 51 | 9 | - |
| Finland..... | 3,475 | 3,474 | 24 | 35 | 133 | 3,282 | 1 | 1 | - | - |
| France..... | 10,547 | 8,599 | 2,322 | 4,113 | 1,093 | 1,071 | 1,948 | 419 | 28 | 1,501 |
| Germany..... | 27,040 | 24,588 | 9,754 | - | 4,115 | 3,007 | 2,452 | 2,440 | 12 | - |
| Greece..... | 127 | 127 | 18 | 34 | 75 | - | - | - | - | - |
| Italy..... | 22,120 | 21,689 | 1,463 | 11,611 | 3,491 | 5,124 | 431 | 315 | 30 | 86 |
| Netherlands..... | 5,157 | 3,710 | 383 | 311 | 1,594 | 1,422 | 1,447 | 1,100 | 347 | - |
| Norway..... | 843 | 693 | 21 | 37 | 333 | 302 | 150 | 150 | - | - |
| Poland..... | 30 | 30 | - | - | 30 | - | - | - | - | - |
| Portugal..... | 479 | 348 | 6 | 15 | 327 | - | 131 | 131 | - | - |
| Rumania..... | 5 | 2 | - | - | 2 | - | 3 | 3 | - | - |
| Spain..... | 14,402 | 11,382 | 553 | 11 | 272 | 10,546 | 3,020 | 3,020 | - | - |
| Sweden..... | 2,555 | 2,314 | 303 | 193 | 1,155 | 663 | 241 | 236 | 5 | - |
| Switzerland..... | 14,001 | 8,215 | 1,077 | 3,659 | 3,071 | 408 | 5,786 | 5,738 | 5 | 43 |
| U. S. S. R..... | 1 | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 28,461 | 7,255 | 2,093 | 2,265 | 2,543 | 394 | 21,296 | 20,376 | 640 | 190 |
| Yugoslavia..... | 5,336 | 5,334 | 9 | 9 | 6 | - | 2 | 2 | - | - |
| Other Europe..... | 6,133 | 6,149 | 742 | 4,222 | 716 | 469 | 164 | 155 | 9 | - |
| Total Europe..... | 155,666 | 118,214 | 25,971 | 30,801 | 22,381 | 39,061 | 37,452 | 34,495 | 1,094 | 1,863 |
| Canada..... | 51,669 | 23,539 | 2,941 | 5,182 | 5,925 | 9,491 | 28,130 | 20,725 | 1,104 | 6,301 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 7,954 | 7,049 | 394 | 1,346 | 5,309 | - | 905 | 43 | 851 | 11 |
| Bolivia..... | 14,292 | 14,288 | 12,460 | 34 | 1,788 | 6 | - | - | - | - |
| Brazil..... | 316,371 | 312,274 | 17,924 | 22,646 | 226,551 | 47,743 | 1,097 | 140 | 916 | 41 |
| Chile..... | 7,653 | 7,652 | 915 | 1,559 | 4,287 | 911 | 1 | 1 | - | - |
| Colombia..... | 44,369 | 44,350 | 6,781 | 4,941 | 20,348 | 12,280 | 19 | 4 | 14 | 1 |
| Cuba..... | 28,805 | 28,524 | 177 | 7,972 | 8,797 | 11,578 | 281 | 277 | 4 | - |
| Dominican Republic..... | 1,901 | 1,875 | 373 | 1,502 | 1,502 | 26 | - | - | 26 | - |
| Guatemala..... | 3,247 | 3,233 | 652 | 86 | 2,330 | 165 | 14 | - | 14 | - |
| Mexico..... | 86,416 | 84,166 | 20,047 | 21,689 | 8,745 | 33,685 | 2,250 | 807 | 393 | 1,050 |
| Netherlands West Indies and Surinam..... | 2,405 | 2,130 | - | 712 | 1,418 | - | 275 | 275 | - | - |
| Peru..... | 13,659 | 13,541 | 20 | 238 | 9,387 | 3,896 | 118 | 21 | 97 | - |
| Republic of Panama..... | 5,605 | 5,604 | 16 | 3,407 | 1,313 | 868 | 1 | - | 1 | - |
| El Salvador..... | 3,290 | 3,290 | 2 | 951 | 1,694 | 643 | 9 | - | - | - |
| Uruguay..... | 3,313 | 3,030 | 739 | 700 | 1,511 | 80 | 283 | 256 | 6 | 21 |
| Venezuela..... | 35,649 | 34,136 | 1,365 | 7,658 | 20,755 | 4,359 | 1,513 | 524 | 21 | 968 |
| Other Latin America..... | 15,471 | 15,424 | 625 | 1,395 | 13,003 | 401 | 47 | 34 | 13 | - |
| Total Latin America..... | 590,400 | 583,566 | 62,127 | 75,707 | 329,118 | 116,614 | 6,834 | 2,382 | 2,360 | 2,092 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,650 | 2,644 | 2,636 | - | 6 | 2 | 6 | 6 | - | - |
| Formosa..... | 5,586 | 5,586 | 5,446 | - | 140 | - | - | - | - | - |
| Hong Kong..... | 2,274 | 2,166 | 192 | 324 | 1,650 | - | 108 | 104 | 4 | - |
| India..... | 2,506 | 2,202 | 82 | 46 | 2,074 | - | 304 | 295 | 9 | - |
| Indonesia..... | 1,245 | 1,240 | - | 1 | 1,239 | - | 5 | - | 5 | - |
| Iran..... | 13,311 | 13,308 | 307 | 6 | 12,995 | - | 3 | - | 3 | - |
| Israel..... | 17,773 | 17,772 | 4,523 | 1,290 | 1,822 | 10,137 | 1 | 1 | - | - |
| Japan..... | 18,756 | 18,757 | 7,061 | 5,925 | 5,918 | 357 | 9 | 3 | - | - |
| Philippines..... | 10,815 | 10,744 | 6,948 | 696 | 3,100 | - | 71 | 49 | 22 | - |
| Thailand..... | 4,464 | 4,457 | 1 | 1,564 | - | - | 7 | - | 7 | - |
| Turkey..... | 8,680 | 8,675 | 7,946 | 50 | 679 | - | 5 | 5 | - | - |
| Other Asia..... | 15,536 | 15,482 | 11,813 | 329 | 3,337 | 3 | 54 | 54 | - | - |
| Total Asia..... | 103,606 | 103,033 | 49,846 | 8,268 | 34,420 | 10,499 | 573 | 520 | 53 | - |
| Other countries: | | | | | | | | | | |
| Australia..... | 6,261 | 5,399 | 32 | 46 | 3,306 | 2,015 | 862 | 623 | 239 | - |
| Belgian Congo..... | 7,129 | 7,129 | 8 | 52 | 6,875 | 194 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 242 | 221 | 91 | 1 | 114 | 15 | 21 | 19 | 2 | - |
| Union of South Africa..... | 2,886 | 2,532 | - | 39 | 2,354 | 139 | 354 | 351 | 3 | - |
| Other..... | 4,463 | 3,580 | 707 | 252 | 2,416 | 205 | 883 | 102 | - | 781 |
| Total other countries..... | 20,981 | 18,861 | 838 | 390 | 15,065 | 2,568 | 2,120 | 1,095 | 244 | 781 |
| International..... | 193 | 193 | 193 | - | - | - | - | - | - | - |
| Grand total..... | 922,515 | 847,406 | 141,916 | 120,348 | 406,909 | 178,233 | 75,109 | 59,217 | 4,855 | 11,037 |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|--|------------------------------|--|------------------|--------------------------------------|----------------|-------------------------|------------------|--------------------------------------|---------------|--|--|--------------|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | Total | To foreign banks and official institutions | To others |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 129,878 | 128,644 | 75,888 | 3,200 | 49,556 | 1,227 | 1,222 | - | 5 | 7 | - | 7 |
| Belgium..... | 130,764 | 77,489 | 48,863 | 2,617 | 26,009 | 52,976 | 41,189 | 2,780 | 9,007 | 299 | 299 | - |
| Czechoslovakia..... | 729 | 340 | 339 | - | 1 | 389 | 389 | - | - | - | - | - |
| Denmark..... | 72,620 | 64,792 | 17,985 | 45,125 | 1,682 | 7,832 | 6,409 | 964 | 439 | 16 | 16 | - |
| Finland..... | 35,686 | 33,251 | 28,847 | - | 4,404 | 2,435 | 2,435 | - | - | - | - | - |
| France..... | 335,039 | 261,819 | 192,406 | 57,603 | 11,720 | 70,133 | 63,358 | 3,254 | 3,541 | 3,067 | 3,049 | 18 |
| Germany..... | 739,502 | 736,393 | 311,385 | 375,000 | 50,008 | 3,050 | 2,254 | 43 | 83 | 29 | 3 | 26 |
| Greece..... | 69,478 | 60,890 | 22,681 | 38,000 | 209 | 8,588 | 6,586 | 1,925 | 77 | - | - | - |
| Italy..... | 335,964 | 304,984 | 118,399 | 159,116 | 27,469 | 30,999 | 20,777 | 9,509 | 673 | 21 | 21 | - |
| Netherlands..... | 227,490 | 199,386 | 57,833 | 133,993 | 7,630 | 28,074 | 25,927 | 2,098 | 49 | 30 | 28 | 2 |
| Norway..... | 108,353 | 82,735 | 23,201 | 58,304 | 1,230 | 25,608 | 21,646 | 1,768 | 2,194 | 10 | 10 | - |
| Poland..... | 2,426 | 1,939 | 1,929 | 8 | 2 | 487 | 463 | 22 | 2 | - | - | - |
| Portugal..... | 62,907 | 38,983 | 38,680 | 48 | 255 | 23,923 | 23,575 | - | 348 | 1 | 1 | - |
| Rumania..... | 5,812 | 4,421 | 4,421 | - | - | 1,382 | 1,382 | - | - | 9 | - | 9 |
| Spain..... | 19,938 | 9,840 | 9,694 | - | 136 | 10,097 | 9,920 | 167 | 10 | 1 | 1 | - |
| Sweden..... | 87,923 | 80,838 | 38,157 | 22,250 | 20,431 | 6,987 | 6,292 | 686 | 9 | 98 | 98 | - |
| Switzerland..... | 661,296 | 527,427 | 272,549 | 129,468 | 125,410 | 131,620 | 98,864 | 11,992 | 20,864 | 2,249 | 2,186 | 63 |
| United Kingdom..... | 3,576 | 3,274 | 3,262 | - | 12 | 302 | 302 | - | - | - | - | - |
| Yugoslavia..... | 821,595 | 581,443 | 318,108 | 252,610 | 10,725 | 284,250 | 152,175 | 131,519 | 556 | 25,902 | 25,750 | 152 |
| Other Europe..... | 10,542 | 9,834 | 8,391 | - | 1,443 | 712 | - | - | - | - | - | - |
| Total Europe..... | 52,583 | 38,304 | 30,173 | 7,720 | 411 | 14,247 | 12,807 | 739 | 701 | 32 | 32 | - |
| Canada..... | 3,984,105 | 3,247,026 | 1,623,241 | 1,284,992 | 338,793 | 705,308 | 499,334 | 167,366 | 38,558 | 31,771 | 31,494 | 277 |
| Latin America: | 1,138,820 | 902,185 | 289,806 | 597,926 | 14,453 | 224,473 | 177,861 | 45,832 | 780 | 12,162 | 11,786 | 376 |
| Argentina..... | 151,288 | 112,843 | 109,709 | 459 | 2,675 | 38,400 | 38,326 | 70 | 4 | 45 | 8 | 37 |
| Bolivia..... | 22,943 | 11,617 | 11,614 | - | 3 | 11,326 | 11,257 | 43 | 26 | - | - | - |
| Brazil..... | 59,487 | 41,175 | 33,715 | - | 9,460 | 40,287 | 40,007 | 35 | 246 | 10 | 14 | 35 |
| Chile..... | 89,140 | 56,287 | 56,213 | - | 74 | 32,848 | 32,662 | 127 | 39 | 5 | - | - |
| Colombia..... | 130,373 | 97,717 | 96,892 | - | 825 | 32,652 | 32,398 | 236 | 18 | 4 | - | - |
| Cuba..... | 381,473 | 309,557 | 120,272 | 187,300 | 1,995 | 71,916 | 71,598 | 214 | 104 | - | - | - |
| Dominican Republic..... | 50,200 | 29,612 | 29,480 | - | 132 | 20,588 | 16,596 | 42 | 3,950 | - | - | - |
| Guatemala..... | 43,181 | 24,610 | 16,822 | 4,500 | 3,288 | 18,571 | 18,350 | 220 | 1 | - | - | - |
| Netherlands West Indies and Surinam..... | 168,706 | 84,718 | 83,870 | - | 848 | 83,687 | 78,151 | 5,479 | 27 | 301 | 96 | 205 |
| Peru..... | 45,595 | 37,357 | 20,390 | 13,995 | 2,972 | 8,238 | 8,115 | 50 | 73 | - | - | - |
| Republic of Panama..... | 61,207 | 21,843 | 21,710 | - | 133 | 39,357 | 34,868 | 148 | 4,341 | 7 | 7 | - |
| El Salvador..... | 103,777 | 47,187 | 47,175 | - | 12 | 56,990 | 41,154 | 9,242 | 6,194 | - | - | - |
| Uruguay..... | 42,132 | 28,896 | 5,490 | 23,200 | 206 | 13,236 | 13,190 | 24 | 22 | - | - | - |
| Venezuela..... | 91,250 | 36,542 | 31,244 | 400 | 4,898 | 54,624 | 50,565 | 205 | 8,854 | 84 | 40 | 44 |
| Other Latin America..... | 166,545 | 109,699 | 109,664 | - | 35 | 55,868 | 50,763 | 4,560 | 545 | 978 | 968 | 10 |
| Total Latin America..... | 139,745 | 104,267 | 76,848 | 12,332 | 15,087 | 35,334 | 34,099 | 1,158 | 77 | 144 | 144 | - |
| Asia: | 1,771,042 | 1,155,927 | 871,108 | 242,186 | 42,633 | 613,523 | 567,149 | 21,853 | 24,521 | 1,592 | 1,278 | 314 |
| China Mainland..... | 36,940 | 28,643 | 28,049 | 342 | 252 | 8,297 | 8,295 | 2 | - | - | - | - |
| Formosa..... | 34,644 | 29,687 | 28,830 | 855 | 42 | 4,957 | 4,957 | - | - | - | - | - |
| Hong Kong..... | 68,165 | 26,981 | 26,371 | 200 | 410 | 41,220 | 40,643 | 367 | 110 | 64 | 64 | - |
| India..... | 89,145 | 84,469 | 82,777 | 60,440 | 1,252 | 3,531 | 3,528 | 3 | - | 1,145 | 1,145 | - |
| Indonesia..... | 39,611 | 37,925 | 30,145 | 7,555 | 225 | 1,686 | 1,686 | - | - | - | - | - |
| Iran..... | 20,332 | 12,047 | 11,966 | - | 81 | 8,285 | 8,274 | - | 11 | - | - | - |
| Israel..... | 13,193 | 11,895 | 11,877 | - | 18 | 1,298 | 1,298 | - | - | - | - | - |
| Japan..... | 910,170 | 893,719 | 895,510 | 35,544 | 2,665 | 16,438 | 16,420 | - | 18 | 13 | 13 | - |
| Philippines..... | 302,962 | 284,854 | 269,985 | 4,030 | 10,839 | 18,023 | 17,953 | 70 | - | 85 | 85 | - |
| Thailand..... | 191,880 | 188,443 | 11,629 | 176,363 | 451 | 3,437 | 3,437 | - | - | - | - | - |
| Turkey..... | 6,288 | 3,059 | 3,029 | - | 30 | 3,229 | 3,228 | - | 1 | - | - | - |
| Other Asia..... | 233,878 | 197,540 | 143,740 | 43,622 | 10,178 | 36,190 | 35,480 | 81 | 629 | 148 | 148 | - |
| Total Asia..... | 3,947,208 | 1,799,262 | 1,443,908 | 328,951 | 26,403 | 146,491 | 145,199 | 523 | 769 | 1,455 | 1,455 | - |
| Other countries: | 54,577 | 51,414 | 23,378 | 25,890 | 2,186 | 2,961 | 2,950 | - | 11 | 202 | 202 | - |
| Australia..... | 119,441 | 118,438 | 20,481 | 80,735 | 17,222 | 993 | 659 | - | 339 | 5 | 5 | - |
| Belgian Congo..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 45,253 | 40,040 | 23,689 | 16,000 | 351 | 5,213 | 5,183 | 30 | - | - | - | - |
| Union of South Africa..... | 37,234 | 34,434 | 12,520 | 21,700 | 214 | 2,646 | 2,639 | 6 | 1 | 154 | 122 | 32 |
| Other..... | 101,710 | 74,518 | 62,652 | 3,200 | 8,666 | 26,648 | 23,459 | 783 | 2,406 | 544 | 529 | 15 |
| Total other countries..... | 358,215 | 318,844 | 142,720 | 147,485 | 28,639 | 38,466 | 34,890 | 815 | 2,757 | 905 | 858 | 47 |
| International..... | 1,788,651 | 1,788,651 | 96,306 | 1,643,469 | 48,876 | - | - | - | - | - | - | - |
| Grand total..... | 10,988,041 | 9,211,895 | 4,467,089 | 4,245,009 | 499,797 | 1,728,261 | 1,424,483 | 236,393 | 67,385 | 47,885 | 46,871 | 1,014 |

CAPITAL MOVEMENTS

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|--|-------------------------|---------------------------------|---------------------|--------------------|---------------|---------------|---------------------------------|---------------------|--------------------|---------------|---------------|---------------|
| | Total purchases | Domestic securities | | Foreign securities | | Total sales | Domestic securities | | Foreign securities | | Total sales | Total sales |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | |
| | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 4 | - | - | 3 | 1 | - | - | - | - | - | 13 | - |
| Belgium..... | 25,231 | 18,736 | 89 | 1,366 | 4,371 | 669 | 24,181 | 17,572 | 79 | 349 | 4,283 | 1,898 |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark..... | 1,675 | 91 | 124 | 90 | 1,357 | 13 | 163 | - | 70 | 82 | 5 | 6 |
| Finland..... | 7 | - | - | - | 7 | - | - | - | - | - | - | - |
| France..... | 4,328 | 357 | 659 | 1,640 | 674 | 998 | 53,366 | 50,502 | 159 | 1,004 | 1,204 | 497 |
| Germany..... | 18 | - | - | 13 | - | 5 | 20 | - | - | 1 | - | 13 |
| Greece..... | 75 | - | - | 14 | 61 | - | 3 | - | - | 2 | - | - |
| Italy..... | 1,444 | 338 | 5 | 346 | 682 | 73 | 454 | 112 | 8 | 141 | 33 | 160 |
| Netherlands..... | 4,001 | 116 | 1,385 | 1,444 | 463 | 593 | 8,645 | 68 | 220 | 4,532 | 669 | 3,156 |
| Norway..... | 920 | 77 | 7 | 148 | 680 | 8 | 168 | - | - | 102 | 65 | 1 |
| Poland..... | 4 | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 233 | - | - | 16 | 124 | 93 | 171 | - | - | 31 | 123 | 12 |
| Rumania..... | 2 | - | - | 2 | - | - | - | - | - | - | - | - |
| Spain..... | 53 | - | - | 31 | 20 | - | 140 | 7 | 12 | 84 | 37 | - |
| Sweden..... | 83 | - | 51 | 21 | 7 | 4 | 148 | - | 78 | 20 | 50 | - |
| Switzerland..... | 21,970 | 721 | 3,647 | 10,913 | 3,722 | 2,864 | 18,400 | 741 | 2,295 | 10,839 | 2,203 | 2,322 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 25,597 | 12,121 | 1,401 | 8,848 | 2,004 | 1,223 | 16,658 | 6,909 | 1,664 | 4,773 | 2,888 | 424 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 1,379 | 21 | 288 | 948 | 80 | 42 | 1,292 | 2 | 73 | 945 | 197 | 75 |
| Total Europe..... | 86,924 | 32,578 | 7,658 | 25,847 | 14,256 | 6,585 | 123,826 | 75,922 | 4,664 | 22,905 | 11,771 | 8,564 |
| Canada..... | 46,023 | 3,485 | 12,841 | 5,097 | 10,131 | 14,469 | 61,064 | 2,350 | 11,876 | 4,265 | 31,045 | 11,528 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 209 | 2 | 5 | 148 | 46 | 8 | 75 | - | 4 | 60 | 1 | 10 |
| Bolivia..... | 31 | - | - | 16 | 15 | - | 64 | - | 3 | 31 | - | 30 |
| Brazil..... | 928 | 5 | 102 | 237 | 565 | 19 | 239 | 15 | 19 | 139 | 50 | 16 |
| Chile..... | 159 | 10 | 5 | 97 | 31 | 16 | 180 | 10 | - | 106 | 34 | 30 |
| Colombia..... | 179 | 24 | - | 2 | 129 | 24 | 133 | - | - | 79 | 12 | 42 |
| Cuba..... | 1,291 | 124 | 216 | 677 | 214 | 60 | 672 | 11 | 14 | 511 | 117 | 19 |
| Dominican Republic..... | 12 | - | - | 2 | 1 | 9 | 114 | 15 | - | 10 | 89 | - |
| Guatemala..... | 48 | - | 8 | 30 | - | 10 | 22 | - | - | 22 | - | - |
| Mexico..... | 947 | - | 144 | 401 | 133 | 269 | 541 | 16 | 10 | 454 | 35 | 26 |
| Netherlands West Indies and Surinam..... | 98 | 2 | 15 | 78 | 2 | 1 | 6 | - | - | - | 3 | 3 |
| Peru..... | 443 | - | - | 245 | 197 | 1 | 77 | 1 | 13 | 45 | 1 | 17 |
| Republic of Panama..... | 4,309 | - | 3,517 | 547 | 28 | 217 | 4,080 | 3,049 | - | 679 | 156 | 138 |
| El Salvador..... | 19 | - | 15 | - | 4 | - | 23 | - | 15 | 7 | 1 | - |
| Uruguay..... | 1,726 | 35 | 90 | 799 | 752 | 50 | 1,662 | 545 | 107 | 607 | 358 | 45 |
| Venezuela..... | 1,074 | - | 5 | 732 | 57 | 280 | 721 | - | 119 | 270 | 66 | 266 |
| Other Latin America..... | 1,228 | - | 171 | 89 | 364 | 904 | 851 | - | - | 154 | 371 | 326 |
| Total Latin America..... | 13,001 | 202 | 4,293 | 4,100 | 2,538 | 1,868 | 9,400 | 3,662 | 304 | 3,174 | 1,294 | 966 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 190 | - | - | 162 | 28 | - | 167 | 1 | - | 156 | - | 10 |
| Formosa..... | 5 | - | - | 5 | - | - | 33 | - | - | 33 | - | - |
| Hong Kong..... | 1,041 | 75 | 99 | 273 | 502 | 92 | 686 | - | - | 674 | 3 | 9 |
| India..... | 2 | - | - | 2 | - | - | 1 | - | - | 1 | - | - |
| Indonesia..... | 24 | - | 3 | 11 | 8 | 2 | 8 | - | - | 8 | - | - |
| Iran..... | 3 | - | - | 3 | - | - | - | - | - | - | - | - |
| Israel..... | 8 | - | - | 1 | 7 | - | 3,484 | - | - | 10 | 3,473 | 1 |
| Japan..... | 261 | - | 5 | 149 | 104 | 3 | 9 | 4 | - | 5 | - | - |
| Philippines..... | 40 | - | - | 40 | - | - | 74 | - | - | 73 | - | 1 |
| Thailand..... | 1 | - | - | 1 | - | - | 26 | - | - | 26 | - | - |
| Turkey..... | 19 | - | - | 3 | 12 | 4 | 17 | 1 | - | 4 | 12 | - |
| Other Asia..... | 232 | - | - | 201 | 26 | 5 | 225 | 112 | 1 | 101 | 9 | 2 |
| Total Asia..... | 1,826 | 75 | 107 | 851 | 687 | 106 | 4,730 | 118 | 1 | 1,091 | 3,497 | 23 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 18,539 | 4 | - | 11 | 18,524 | - | 391 | - | - | 18 | 373 | - |
| Belgian Congo..... | 12 | - | - | 12 | - | - | 24 | - | - | 13 | 11 | - |
| Egypt and Anglo-Egyptian Sudan..... | 128 | 104 | - | 24 | - | - | 9 | - | - | 9 | - | - |
| Union of South Africa..... | 73 | - | 44 | 24 | 1 | 4 | 417 | - | - | 377 | 15 | 25 |
| Other..... | 883 | 51 | 224 | 451 | 54 | 103 | 802 | 106 | 99 | 462 | 68 | 67 |
| Total other countries..... | 19,635 | 159 | 268 | 522 | 18,579 | 107 | 1,643 | 106 | 99 | 879 | 467 | 92 |
| International..... | 630 | 100 | 348 | 161 | 21 | - | 114 | 100 | - | 14 | - | - |
| Grand total..... | 168,039 | 36,599 | 25,515 | 36,578 | 46,212 | 23,135 | 200,777 | 82,258 | 16,944 | 32,328 | 48,074 | 21,173 |

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

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

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

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

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

| Account | Total | Corporations | Activities |
|---|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Cash: | | | |
| On hand and in banks..... | 128.2 | 108.9 | 19.2 |
| With U. S. Treasury..... | 935.0 | 465.8 | 469.1 |
| Deposits with other Government corporations and agencies.. | 92.7 | 92.7 | - |
| Loans receivable: | | | |
| Government corporations and agencies..... | 14,567.8 | 20.9 | 14,547.0 |
| Others..... | 17,863.4 | 9,475.4 | 8,388.0 |
| Less: Reserve for losses..... | -226.3 | -111.2 | -115.0 |
| Accounts and notes receivable: | | | |
| Government corporations and agencies..... | 130.2 | 92.7 | 37.5 |
| Others..... | 855.7 | 419.9 | 435.8 |
| Less: Reserve for losses..... | -37.4 | -23.7 | -13.7 |
| Accrued assets: | | | |
| Interest on public debt obligations..... | 6.6 | 5.9 | .7 |
| Government corporations and agencies..... | 175.3 | .2 | 175.1 |
| Others..... | 223.0 | 66.9 | 156.1 |
| Less: Reserve for losses..... | -39.6 | -1.2 | -38.4 |
| Commodities, supplies, and materials..... | 2,739.5 | 2,574.8 | 164.6 |
| Less: Reserve for losses..... | -538.6 | -538.6 | - |
| Investments: | | | |
| Public debt obligations of the United States..... | 2,567.6 | 2,242.7 | 344.9 |
| Securities of Government corporations and agencies: | | | |
| Federal Housing Administration debentures..... | .2 | .2 | - |
| Capital stock and paid-in surplus of Government corporations..... | 200.5 | 1.0 | 199.5 |
| Other securities: | | | |
| International Bank for Reconstruction and Development stock..... | 635.0 | - | 635.0 |
| International Monetary Fund - subscriptions..... | 2,750.0 | - | 2,750.0 |
| Other..... | 54.0 | 53.5 | .5 |
| Less: Reserve for losses..... | -9.4 | -9.4 | - |
| Land, structures, and equipment: | | | |
| Held for use or sale..... | 8,869.5 | 3,123.3 | 5,746.2 |
| Less: Reserve for depreciation..... | -1,002.4 | -994.6 | -7.8 |
| Acquired security or collateral..... | 206.8 | 28.4 | 178.5 |
| Less: Reserve for losses..... | -65.8 | -6.3 | -59.6 |
| Deferred and undistributed charges..... | 10.6 | 4.6 | 6.0 |
| Other assets..... | 242.3 | 137.2 | 105.1 |
| Less: Reserve for losses..... | -35.1 | -24.6 | -10.5 |
| Total assets..... | 51,319.3 | 17,210.5 | 34,108.8 |

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Total | Corporations | Activities |
|---|-----------|--------------|------------|
| LIABILITIES | | | |
| Accounts payable: | | | |
| Government corporations and agencies..... | 115.4 | 6.5 | 109.0 |
| Others..... | 307.1 | 181.8 | 125.3 |
| Accrued liabilities: | | | |
| U. S. Treasury..... | 151.5 | 40.2 | 111.3 |
| Other Government corporations and agencies..... | 30.3 | 30.2 | .1 |
| Others..... | 334.8 | 184.2 | 150.6 |
| Trust and deposit liabilities: | | | |
| Government corporations and agencies..... | 277.4 | 122.5 | 154.9 |
| Others..... | 550.3 | 531.3 | 19.0 |
| Bonds, debentures, and notes payable: | | | |
| U. S. Treasury..... | 12,121.9 | 5,809.7 | 6,312.2 |
| Other Government corporations and agencies..... | 2,431.7 | 2,431.5 | .2 |
| Others..... | 1,188.5 | 1,131.8 | 50.7 |
| Deferred and undistributed credits..... | 206.1 | 136.0 | 70.2 |
| Other liabilities (including operating and liability reserves)..... | 581.0 | 349.1 | 231.9 |
| Total liabilities..... | 18,290.2 | 10,954.8 | 7,335.4 |
| CAPITAL | | | |
| United States interest: | | | |
| Interagency..... | 200.5 | 1.0 | 199.5 |
| Other..... | 32,413.9 | 5,840.1 | 26,573.9 |
| Total United States interest..... | 32,614.4 | 5,841.1 | 26,773.4 |
| Private interests..... | 414.7 | 414.7 | - |
| Total capital..... | 33,029.1 | 6,255.7 | 26,773.4 |
| Total liabilities and capital..... | 51,319.3 | 17,210.5 | 34,108.8 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | |
| Paid-in capital and expended appropriations..... | 34,341.2 | 4,819.9 | 29,521.3 |
| Treasury loans to Government corporations and agencies 1/..... | 12,121.9 | 5,809.7 | 6,312.2 |
| Subtotal..... | 46,463.0 | 10,629.6 | 35,833.5 |
| Less: Total Treasury loans as above 2/..... | -12,121.9 | - | -12,121.9 |
| Investment of United States..... | 34,341.2 | 10,629.6 | 23,711.6 |
| Earned surplus, or deficit (-), U. S. share..... | -1,726.7 | 1,021.2 | -2,747.9 |
| Book value of U. S. interest, including interagency items..... | 32,614.4 | 11,650.7 | 20,963.7 |
| Interagency items: | | | |
| Amounts due to: | | | |
| Government corporations..... | 113.8 | 113.3 | .4 |
| Government agencies reporting..... | 2,600.2 | 2,488.9 | 111.3 |
| Government agencies not required to report..... | 292.5 | 28.7 | 263.7 |
| Total interagency liabilities..... | 3,006.5 | 2,631.0 | 375.5 |
| Amounts due from (-): | | | |
| Interagency proprietary interests..... | -200.5 | -1.0 | -199.5 |
| Government corporations..... | -2,602.3 | -113.3 | -2,488.9 |
| Government agencies reporting..... | -111.7 | -4 | -111.3 |
| Government agencies not required to report..... | -130.4 | -92.9 | -37.5 |
| Total interagency assets..... | -3,044.8 | -207.6 | -2,837.2 |
| Book value of U. S. interest, after exclusion of interagency items..... | 32,576.1 | 14,074.1 | 18,501.9 |

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

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

| Account | Total | Department of Agriculture | | | | | Department of Commerce |
|---|----------|------------------------------|----------------------------|-----------------------------------|--------------------------------|------------------------------------|------------------------------|
| | | Commodity Credit Corporation | Farm Credit Administration | Federal Intermediate credit banks | Production credit corporations | Federal Crop Insurance Corporation | |
| | | | Banks for cooperatives | | | Federal Farm Mortgage Corporation | Inland Waterways Corporation |
| ASSETS | | | | | | | |
| Cash: 1/ | | | | | | | |
| On hand and in banks..... | 108.9 | 7.3 | 17.6 | 17.6 | .5 | * | 3.3 |
| With U. S. Treasury..... | 469.8 | 4.0 | 2.6 | .7 | .1 | 32.9 | - |
| Deposits with other Government corporations and agencies..... | 92.7 | - | - | - | - | - | - |
| Loans receivable: | | | | | | | |
| Government corporations and agencies..... | 20.9 | 14.4 | - | 6.4 | - | - | - |
| Others: | | | | | | | |
| To aid agriculture: | | | | | | | |
| Agricultural credit corporations..... | 823.8 | - | - | 823.8 | - | - | - |
| Cooperative associations..... | 319.1 | - | 319.1 | - | - | - | - |
| Crop, livestock, and commodity loans..... | 1,137.6 | 2/ | - | - | - | - | - |
| Farm mortgage loans..... | 21.6 | - | - | - | - | - | - |
| Other..... | 30.1 | 25.0 | 2/ | 5.2 | * | - | - |
| To aid home owners: Mortgage loans, etc.... | 2,609.0 | - | - | - | - | - | - |
| To aid industry: | | | | | | | |
| Railroads..... | 76.6 | - | - | - | - | - | - |
| Other..... | 479.5 | - | - | - | - | - | - |
| To aid States, Territories, etc..... | 622.9 | - | - | - | - | - | .1 |
| To aid financial institutions: | | | | | | | |
| Banks..... | * | - | - | - | - | - | - |
| Insurance companies..... | 4.5 | - | - | - | - | - | - |
| Mortgage loan companies..... | 713.9 | - | - | - | - | - | - |
| Foreign loans: | | | | | | | |
| Guaranteed loans held by lending agencies | 33.0 | - | - | - | - | - | - |
| Other..... | 2,569.3 | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | 34.4 | - | - | - | - | - | - |
| Less: Reserve for losses..... | -111.2 | -63.6 | -2.7 | * | - | - | - |
| Total loans receivable (net)..... | 9,385.0 | 1,113.4 | 321.6 | 830.2 | - | 21.6 | .1 |
| Accounts and notes receivable: | | | | | | | |
| Government corporations and agencies..... | 92.7 | 45.5 | * | - | - | - | .1 |
| Others..... | 419.9 | 347.4 | * | .3 | * | 7.8 | .7 |
| Less: Reserve for losses..... | -23.7 | -12.9 | - | - | - | -2.5 | - |
| Total accounts and notes receivable (net).... | 488.9 | 379.9 | * | .3 | * | 5.3 | .8 |
| Accrued assets: | | | | | | | |
| Interest on public debt obligations..... | 5.9 | - | .1 | .2 | .2 | - | - |
| Government corporations and agencies..... | .2 | - | * | * | - | - | - |
| Others..... | 66.9 | 2.3 | 2.6 | 8.3 | - | .4 | - |
| Less: Reserve for losses..... | -.2 | - | * | - | - | - | - |
| Total accrued assets (net)..... | 72.8 | 2.3 | 2.7 | 8.6 | .2 | .4 | - |
| Commodities, supplies, and materials: | | | | | | | |
| Held for use or sale..... | 2,574.8 | 2,413.0 | - | - | - | - | .4 |
| Less: Reserve for losses..... | -538.6 | -536.8 | - | - | - | - | - |
| Total commodities, supplies, and materials (net)..... | 2,036.3 | 1,876.2 | - | - | - | - | .4 |
| Investments: | | | | | | | |
| Public debt obligations of the United States. | 2,242.7 | - | 43.4 | 51.6 | 44.7 | - | - |
| Securities of Government corporations and agencies: | | | | | | | |
| Federal Housing Administration debentures.. | .2 | - | - | - | - | - | - |
| Capital stock and paid-in surplus of Government corporations..... | 1.0 | - | - | - | - | - | - |
| Other securities: | | | | | | | |
| Banks and trust companies - preferred stock | 45.0 | - | - | - | - | - | - |
| Other..... | 8.5 | - | - | - | 5.5 | - | - |
| Less: Reserve for losses..... | -9.4 | - | - | - | - | - | - |
| Total investments (net)..... | 2,288.0 | - | 43.4 | 51.6 | 50.2 | - | - |
| Land, structures, and equipment: | | | | | | | |
| Held for use or sale..... | 3,123.3 | 132.4 | .3 | .5 | .2 | .3 | 25.8 |
| Less: Reserve for depreciation..... | -994.6 | -35.7 | -2 | -5 | -2 | -3 | -14.3 |
| Total land, structures, and equipment (net).... | 2,128.7 | 96.7 | .1 | - | - | - | 11.4 |
| Acquired security or collateral..... | 28.4 | - | 1.3 | * | - | * | - |
| Less: Reserve for losses..... | -5.3 | - | -2 | * | - | - | - |
| Total acquired security or collateral (net).... | 22.1 | - | 1.1 | - | - | * | - |
| Deferred and undistributed charges..... | 4.6 | 3.2 | .4 | .4 | .1 | * | .1 |
| Other assets..... | 137.2 | 60.4 | * | * | .1 | * | - |
| Less: Reserve for losses..... | -24.6 | - | - | - | - | - | - |
| Total other assets (net)..... | 112.6 | 37.0 | * | * | .1 | * | - |
| Total assets..... | 17,210.5 | 3,520.0 | 389.6 | 909.4 | 51.1 | 38.2 | 16.1 |

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Total | Department of Agriculture | | | | | | Department of Commerce |
|---|---------------------|------------------------------|----------------------------|-----------------------------------|--------------------------------|------------------------------------|-----------------------------------|------------------------------|
| | | Commodity Credit Corporation | Farm Credit Administration | | | Federal Crop Insurance Corporation | Federal Farm Mortgage Corporation | Inland Waterways Corporation |
| | | | Banks for cooperatives | Federal intermediate credit banks | Production credit corporations | | | |
| LIABILITIES | | | | | | | | |
| Accounts payable: | | | | | | | | |
| Government corporations and agencies..... | 6.5 | .1 | - | .4 | - | - | - | * |
| Others..... | 181.8 ^{4/} | 84.2 | * | * | 1.0 | - | .1 | .7 |
| Total accounts payable..... | 188.3 | 84.3 | * | .4 | * | 1.0 | .1 | .7 |
| Accrued liabilities: | | | | | | | | |
| U. S. Treasury..... | 40.2 | - | - | - | - | - | - | - |
| Government corporations and agencies..... | 30.2 | - | .1 | * | * | - | - | - |
| Others..... | 184.2 | 152.2 | .9 | 7.5 | .2 | - | - | .4 |
| Total accrued liabilities..... | 254.6 | 152.2 | .9 | 7.5 | .3 | - | * | .4 |
| Trust and deposit liabilities: | | | | | | | | |
| Government corporations and agencies..... | 122.5 | 10.5 | * | * | * | .1 | - | .1 |
| Others..... | 531.3 | 8.5 | .1 | 1.7 | * | * | .2 | * |
| Total trust and deposit liabilities..... | 653.8 | 19.0 | .1 | 1.7 | .1 | .1 | .2 | .1 |
| Bonds, debentures, and notes payable: | | | | | | | | |
| U. S. Treasury..... | 5,809.7 | 3,612.0 | - | - | - | - | - | - |
| Other Government corporations and agencies: | | | | | | | | |
| Not guaranteed by United States..... | 2,431.5 | - | 6.4 | - | - | - | - | - |
| Others: | | | | | | | | |
| Guaranteed by United States..... | .4 ^{2/} | - | - | - | - | - | .4 | - |
| Not guaranteed by United States..... | 1,131.3 | - | 112.0 | 788.2 | - | - | - | - |
| Total bonds, debentures, and notes payable... | 9,373.0 | 3,612.0 | 118.4 | 788.2 | - | - | .4 | - |
| Deferred and undistributed credits..... | 136.0 | 2.1 | .2 | .2 | - | 9.2 | * | 1.4 |
| Other liabilities (including operating and liability reserves)..... | 349.1 | 288.0 ^{2/} | .1 | .5 | - | * | * | - |
| Total liabilities..... | 10,954.8 | 4,157.5 | 119.8 | 798.5 | .3 | 10.3 | .8 | 2.5 |
| CAPITAL | | | | | | | | |
| Paid-in capital: | | | | | | | | |
| Capital stock..... | 2,036.4 | 100.0 | 196.5 ^{5/} | 60.0 | 36.0 | 27.0 | * | 15.0 |
| Paid-in surplus..... | 1,285.7 | - | - | 5.6 | - | - | - | 12.3 |
| Expended appropriations..... | 1,871.3 | - | - | - | - | 76.3 | - | - |
| Total paid-in capital..... | 5,193.4 | 100.0 | 196.5 | 65.6 | 36.0 | 103.3 | * | 27.3 |
| Earned surplus, or deficit (-): | | | | | | | | |
| Legal reserves..... | 166.0 | - | 18.8 | - | - | - | - | - |
| Reserves for contingencies..... | 1,789.3 | - | 8.1 | 15.9 | - | - | - | - |
| Unreserved surplus, or deficit (-)..... | -890.9 | -737.5 | 46.5 | 29.4 | 14.8 | -75.4 ^{7/} | 22.9 | -13.8 |
| Total earned surplus, or deficit (-)..... | 1,064.3 | -737.5 | 73.3 | 45.3 | 14.8 | -75.4 | 22.9 | -13.8 |
| Total capital..... | 6,257.7 | -637.5 | 269.8 | 110.9 | 50.8 | 27.9 | 22.9 | 13.5 |
| Total liabilities and capital..... | 17,212.5 | 3,520.0 | 389.6 | 909.4 | 51.1 | 38.2 | 23.7 | 16.1 |
| CONTINGENT LIABILITIES | | | | | | | | |
| Guaranteed loans..... | 24.8 | - | - | - | - | - | - | - |
| Other..... | 1,949.2 | 204.4 | - | - | - | - | - | - |
| DISTRIBUTION OF CAPITAL | | | | | | | | |
| United States owned: | | | | | | | | |
| Capital stock..... | 1,664.9 | 100.0 | 178.5 | 60.0 | 36.0 | 27.0 | * | 15.0 |
| Paid-in surplus..... | 1,283.7 | - | - | 5.6 | - | - | - | 12.3 |
| Expended appropriations..... | 1,871.3 | - | - | - | - | 76.3 | - | - |
| Earned surplus, or deficit (-)..... | 1,021.2 | -737.5 | 66.6 | 45.3 | 14.8 | -75.4 | 22.9 | -13.8 |
| Total United States owned..... | 5,841.1 | -637.5 | 245.1 | 110.9 | 50.8 | 27.9 | 22.9 | 13.5 |
| Privately owned: | | | | | | | | |
| Capital stock..... | 371.5 | - | 18.0 | - | - | - | - | - |
| Earned surplus..... | 43.1 | - | 6.7 | - | - | - | - | - |
| Total privately owned..... | 414.7 | - | 24.7 | - | - | - | - | - |
| Total capital..... | 6,255.7 | -637.5 | 269.8 | 110.9 | 50.8 | 27.9 | 22.9 | 13.5 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | |
| Paid-in capital - United States owned..... | 4,819.9 | 100.0 | 178.5 | 65.6 | 36.0 | 103.3 | * | 27.3 |
| Treasury loans to Government corporations..... | 5,809.7 | 3,612.0 | - | - | - | - | - | - |
| Total investment of the United States..... | 10,629.6 | 3,712.0 | 178.5 | 65.6 | 36.0 | 103.3 | * | 27.3 |
| Earned surplus, or deficit (-), United States share..... | 1,021.2 | -737.5 | 66.6 | 45.3 | 14.8 | -75.4 | 22.9 | -13.8 |
| Book value of United States interest including interagency items..... | 11,650.7 | 2,974.5 | 245.1 | 110.9 | 50.8 | 27.9 | 22.9 | 13.5 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | |
| Government corporations..... | -1.0 ^{8/} | * | 6.5 | -6.5 | - | - | - | - |
| Other Government agencies, excluding Treasury loans to Government corporations..... | 2,424.4 | -49.2 | * | .4 | * | .1 | * | -1.1 |
| Book value of U. S. interest after exclusion of interagency items..... | 14,074.1 | 2,925.3 | 251.6 | 124.8 | 50.8 | 28.0 | 22.9 | 13.5 |

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

| Account | Department of the Interior | Department of Justice | Department of State | Export-Import Bank of Washington | | Federal Deposit Insurance Corporation | Housing and Home Finance Agency | | |
|--|----------------------------------|--|---|-------------------------------------|---|--|----------------------------------|--|---|
| | Virgin Islands Corporation | Federal Prison Industries, Inc. | Institute of Inter- American Affairs | Regular lending activities | Defense Production Act of 1950, as amended | | Federal home loan banks | Federal Savings and Loan Insurance Corporation | Office of the Admin- istrator Federal National Mortgage Association |
| ASSETS | | | | | | | | | |
| Cash: 1/ | | | | | | | | | |
| On hand and in banks..... | * | - | - | 7.4 | - | .2 | 22.3 | * | .5 |
| With U. S. Treasury..... | .4 | 4.3 | 10.6 | 1.8 | - | 4.8 | 10.4 | 1.4 | .2 |
| Deposits with other Govt. corps. and agencies... | - | - | - | - | - | - | - | - | - |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | * | - | - | - | - | - | - | - | - |
| To aid home owners: Mortgage loans, etc.... | - | - | - | - | - | - | - | - | 2,497.8 |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - | - | - |
| Other..... | * | - | - | - | .4 | - | - | - | - |
| To aid States, Territories, etc..... | - | - | - | - | - | - | - | - | - |
| To aid financial institutions: | | | | | | | | | |
| Banks..... | - | - | - | - | - | - | - | - | - |
| Insurance companies..... | - | - | - | - | - | - | 4.3 | - | - |
| Mortgage loan companies..... | - | - | - | - | - | - | 713.9 | - | - |
| Foreign loans: | | | | | | | | | |
| Guaranteed, held by lending agencies..... | - | - | - | 33.0 2/ | - | - | - | - | - |
| Other..... | - | - | - | 2,514.0 | - | - | - | - | - |
| Other loans (not otherwise classified)..... | - | - | - | - | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | -2 | - | - | - | - | - |
| Total loans receivable (net)..... | * | - | - | 2,546.8 | .4 | - | 718.3 | - | 2,497.8 |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | .1 | 2.1 | - | * | - | * | * | * | 6.0 |
| Others..... | .2 | .1 | .1 | * | - | * | * | 3.9 | 1.7 |
| Less: Reserve for losses..... | * | - | - | - | - | - | - | - | - |
| Total accounts and notes receivable (net)..... | .3 | 2.1 | .1 | * | - | * | * | 3.9 | 7.7 |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | 4.2 | .9 | .3 | - |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | .1 |
| Others..... | - | - | - | 24.3 | * | * | 1.9 | - | 7.5 |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total accrued assets (net)..... | - | - | - | 24.3 | * | 4.2 | 2.8 | .3 | 7.6 |
| Commodities, supplies, and materials: | | | | | | | | | |
| Held for use or sale..... | 1.6 | 7.3 | * | * | - | .1 | - | * | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Commodities, supplies, and materials (net).... | 1.6 | 7.3 | * | * | - | .1 | - | * | - |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States.. | - | - | - | - | - | 1,507.5 | 377.9 | 217.6 | - |
| Securities of Govt. corps. and agencies: | | | | | | | | | |
| Federal Housing Administration debentures... | - | - | - | - | - | - | - | - | .2 |
| Corp. stock and paid-in surpl. of Govt. corps. | - | - | - | - | - | - | - | - | - |
| Other securities: | | | | | | | | | |
| Banks and trust companies - preferred stock. | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total investments (net)..... | - | - | - | - | - | 1,507.5 | 377.9 | 217.6 | .2 |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | 4.3 | 10.9 | - | .1 | - | * | * | .1 | .5 |
| Less: Reserve for depreciation..... | .9 | 4.7 | - | * | - | - | - | .1 | .2 |
| Land, structures, and equipment (net)..... | 3.4 | 6.2 | - | .1 | - | * | * | - | .3 |
| Acquired security or collateral..... | - | - | - | - | - | 7.3 | - | - | .5 |
| Less: Reserve for losses..... | - | - | - | - | - | 2.6 | - | - | - |
| Acquired security or collateral (net)..... | - | - | - | - | - | 4.6 | - | - | .5 |
| Deferred and undistributed charges..... | * | .1 | - | - | - | * | .1 | * | - |
| Other assets..... | * | - | - | 16.3 | - | - | - | - | * |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Other assets (net)..... | * | - | - | 16.3 | - | - | - | * | * |
| Total assets..... | 5.8 | 20.0 | 10.6 | 2,555.7 | .4 | 1,521.5 | 1,131.8 | 223.2 | 2,514.7 |

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Department of the Interior | Department of Justice | Department of State | Export-Import Bank of Washington | | Federal Deposit Insurance Corporation | Housing and Home Finance Agency | |
|---|----------------------------|---------------------------------|-------------------------------------|----------------------------------|--|---------------------------------------|---------------------------------|--|
| | Virgin Islands Corporation | Federal Prison Industries, Inc. | Institute of Inter-American Affairs | Regular lending activities | Defense Production Act of 1950, as amended | | Home Loan Bank Board | Office of the Administrator |
| | | | | | | | Federal Home Loan Banks | Federal Savings and Loan Insurance Corporation |
| | | | | | | | | Federal National Mortgage Association |
| LIABILITIES | | | | | | | | |
| Accounts payable: | | | | | | | | |
| Government corporations and agencies..... | * | .1 | * | * | - | * | - | * |
| Others..... | .1 | 1.1 | 5.2 | * | - | .5 | 2.1 | * |
| Total accounts payable..... | .1 | 1.2 | 5.2 | * | - | .5 | 2.1 | * |
| Accrued liabilities: | | | | | | | | |
| U. S. Treasury..... | - | - | - | 22.5 | - | - | - | 10.5 |
| Government corporations and agencies..... | * | - | - | - | - | - | - | * |
| Others..... | .4 | - | - | - | - | 1.0 | 3.6 | 23.6 |
| Total accrued liabilities..... | .4 | - | - | 22.5 | - | 1.0 | 3.6 | 1.0 |
| Trust and deposit liabilities: | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | .2 | * | * |
| Others..... | * | - | - | 1.4 | - | .1 | 504.9 | 7.7 |
| Total trust and deposit liabilities..... | * | - | - | 1.4 | - | .3 | 504.9 | 7.8 |
| Bonds, debentures, and notes payable: | | | | | | | | |
| U. S. Treasury..... | - | - | - | 1,227.1 | .4 | - | - | - |
| Other Government corporations and agencies: | | | | | | | | |
| Not guaranteed by United States..... | - | - | - | - | - | - | - | 2,425.1 |
| Others: | | | | | | | | |
| Guaranteed by United States..... | - | - | - | - | - | - | - | - |
| Not guaranteed by United States..... | - | - | - | - | - | - | 231.2 | - |
| Total bonds, debentures, and notes payable.... | - | - | - | 1,227.1 | .4 | - | 231.2 | 2,425.1 |
| Deferred and undistributed credits..... | - | - | .1 | .5 | - | 113.0 | - | 6.9 |
| Other liabilities (incl. oper. and liability res.) | .2 | .1 | - | 49.5 2/ | - | - | - | * |
| Total liabilities..... | .7 | 1.3 | 5.4 | 1,301.1 | .4 | 114.9 | 741.8 | 17.4 |
| CAPITAL | | | | | | | | |
| Paid-in capital: | | | | | | | | |
| Capital stock..... | - | - | - | 1,000.0 | - | 2/ | 353.5 | 77.0 10/ |
| Paid-in surplus..... | 5.2 11/ | 4.9 | 10.5 | - | - | - | - | 20.0 |
| Expended appropriations..... | .9 | - | 114.4 | - | - | - | - | 1.0 |
| Total paid-in capital..... | 6.1 | 4.9 | 124.9 | 1,000.0 | - | - | 353.5 | 77.0 |
| Earned surplus, or deficit (-): | | | | | | | | |
| Legal reserves..... | - | - | - | - | - | - | 18.5 | 128.8 |
| Reserves for contingencies..... | - | - | - | 295.6 | - | 1,406.6 | 3.2 | - |
| Unreserved surplus, or deficit (-)..... | -1.0 | 13.8 | -119.6 | - | * | - | 14.8 | - |
| Total earned surplus, or deficit (-)..... | -1.0 | 13.8 | -119.6 | 295.6 | * | 1,406.6 12/ | 36.4 | 128.8 13/ |
| Total capital..... | 5.1 | 18.7 | 5.3 | 1,295.6 | * | 1,406.6 | 390.0 | 205.7 |
| Total liabilities and capital..... | 5.8 | 20.0 | 10.6 | 2,596.7 | .4 | 1,521.5 | 1,131.8 | 233.2 |
| CONTINGENT LIABILITIES | | | | | | | | |
| Guaranteed loans..... | - | - | - | - | - | - | - | - |
| Other..... | .2 | - | - | - | - | - | - | 31.0 |
| DISTRIBUTION OF CAPITAL | | | | | | | | |
| United States owned: | | | | | | | | |
| Capital stock..... | - | - | - | 1,000.0 | - | - | - | 20.0 |
| Paid-in surplus..... | 5.2 | 4.9 | 10.5 | - | - | - | 77.0 | - |
| Expended appropriations..... | .9 | - | 114.4 | - | - | - | - | 1.0 |
| Earned surplus, or deficit (-)..... | -1.0 | 13.8 | -119.6 | 295.6 | * | 1,406.6 | - | 128.8 |
| Total United States owned..... | 5.1 | 18.7 | 5.3 | 1,295.6 | * | 1,406.6 | 205.7 | 56.7 |
| Privately owned: | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | 353.5 | - |
| Earned surplus..... | - | - | - | - | - | - | 36.4 | - |
| Total privately owned..... | - | - | - | - | - | - | 390.0 | - |
| Total capital..... | 5.1 | 18.7 | 5.3 | 1,295.6 | * | 1,406.6 | 390.0 | 56.7 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | |
| Paid-in capital - United States owned..... | 6.1 | 4.9 | 124.9 | 1,000.0 | - | - | - | 21.0 |
| Treasury loans to Government corporations..... | - | - | - | 1,227.1 | .4 | - | - | - |
| Total investment of the United States..... | 6.1 | 4.9 | 124.9 | 2,227.1 | .4 | - | 77.0 | 21.0 |
| Earned surplus, or deficit (-), U. S. share..... | -1.0 | 13.8 | -119.6 | 295.6 | * | 1,406.6 | 128.8 | 35.7 |
| Book value of U. S. interest incl. interag. items | 5.1 | 18.7 | 5.3 | 2,522.7 | .4 | 1,406.6 | 205.7 | 56.7 |
| Interagency items - net due to, or from (-): | | | | | | | | |
| Government corporations..... | - | * | - | * | - | * | * | * |
| Other Government agencies, excluding Treasury loans to Government corporations..... | -1.1 | -1.9 | * | 22.5 | - | .2 | 10.5 | 2,442.6 |
| Book value of U. S. interest excl. interag. items | 5.0 | 16.8 | 5.3 | 2,545.2 | .4 | 1,405.9 | 216.3 | 2,499.3 |

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Housing and Home Finance Agency (Continued) | Panama Canal Company | Reconstruction Finance Corporation and certain affiliates 16/ | | | | In liquidation by Reconstruction Finance Corporation 16/ | | Tennessee Valley Authority |
|---|---|----------------------|---|--|---|------------------------------------|--|--------------------------------|----------------------------|
| | Public Housing Administration 14/ | 15/ | Regular lending activities 17/ | Assets held for the U. S. Treasury 18/ | War Damage Corporation (in liquidation) 19/ | Defense Production Act of 1950 19/ | Defense Homes Corporation | Smaller War Plants Corporation | |
| ASSETS | | | | | | | | | |
| Cash: 1/ | | | | | | | | | |
| On hand and in banks..... | 23.0 | 6.0 | 3.0 | .2 | - | - | - | - | .1 |
| With U. S. Treasury..... | 15.2 | 33.5 | 3.6 | - | - | .9 | - | - | 341.0 |
| Deposits with other Govt. Corps. and agencies.. | - | - | - | 90.7 | 1.0 | - | - | 1.1 | - |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| To aid home owners: Mortgage loans, etc... | - | - | 111.2 | - | - | - | - | - | - |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | - | 76.6 | - | - | - | - | - | - |
| Other..... | - | - | 354.3 | - | - | 123.2 | - | 1.6 | - |
| To aid States, Territories, etc..... | 597.8 | - | 25.1 | - | - | - | - | - | - |
| To aid financial institutions: | | | | | | | | | |
| Banks..... | - | - | * | - | - | - | - | - | - |
| Insurance companies..... | - | - | .2 | - | - | - | - | - | - |
| Mortgage loan companies..... | - | - | * | - | - | - | - | - | - |
| Foreign loans: | | | | | | | | | |
| Guaranteed loans held by lending agencies | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | 55.3 | - | - | - | - | - | - |
| Other loans (not otherwise classified).... | 6.0 | - | 27.8 20/ | .6 | - | - | - | - | - |
| Less: Reserve for losses..... | -1.5 | - | -39.7 | - | - | -2.8 | - | -7 | - |
| Total loans receivable (net)..... | 602.3 | - | 610.7 | .6 | - | 120.4 | - | .9 | - |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | 1.5 | .4 | 12.9 | - | * | 13.9 21/ | - | 10.3 |
| Others..... | 2.6 | 1.0 | 2.0 | 43.6 | - | * | - | .1 | 8.3 |
| Less: Reserve for losses..... | * | * | * | -8.2 | - | - | - | * | * |
| Total accounts and notes receivable (net).... | 2.6 | 2.5 | 2.4 | 48.3 | - | * | 13.9 | .1 | 18.6 |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | - | * | - | - | - | - | - | - | - |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others..... | 7.4 | - | 7.7 | 1.7 | - | 2.6 | - | .1 | * |
| Less: Reserve for losses..... | -2 | - | - | - | - | - | - | - | - |
| Total accrued assets (net)..... | 7.2 | * | 7.7 | 1.7 | - | 2.6 | - | .1 | * |
| Commodities, supplies, and materials: | | | | | | | | | |
| Held for use or sale..... | - | 15.5 | - | 113.9 | - | - | - | - | 23.0 |
| Less: Reserve for losses..... | - | -1.2 | - | * | - | - | - | - | -6 |
| Commodities, supplies, and materials (net)... | - | 14.3 | - | 113.9 | - | - | - | - | 22.4 |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States. | - | * | - | - | - | - | - | - | - |
| Securities of Govt. corps. and agencies: | | | | | | | | | |
| Federal Housing Administration debentures.. | - | - | - | - | - | - | - | - | - |
| Cap. stock and paid-in surpl. of Govt. corps. | - | - | 1.0 | - | - | - | - | - | - |
| Other securities: | | | | | | | | | |
| Banks and trust companies - preferred stock | - | - | 45.0 | - | - | - | - | - | - |
| Other..... | * | - | - | 3.0 | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | -7.7 | -1.8 | - | - | - | - | - |
| Total investments (net)..... | * | * | 38.3 | 1.3 | - | - | - | - | - |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | 195.2 | 649.6 | 1.5 | 572.0 | - | - | - | - | 1,529.6 |
| Less: Reserve for depreciation..... | -35.8 | -343.1 | -1.0 | -387.4 | - | - | - | - | -170.0 |
| Land, structures, and equipment (net)..... | 159.4 | 306.5 | .5 | 184.6 | - | - | - | - | 1,359.6 |
| Acquired security or collateral..... | - | - | 18.9 | - | - | - | - | .5 | - |
| Less: Reserve for losses..... | - | - | -3.5 | - | - | - | - | * | - |
| Total acquired security or collateral (net)... | - | - | 15.4 | - | - | - | - | .4 | - |
| Deferred and undistributed charges..... | * | .1 | - | - | - | - | - | - | - |
| Other assets..... | 57.2 | * | - | 3.1 | - | - | - | - | - |
| Less: Reserve for losses..... | -7 | - | - | -5 | - | - | - | - | - |
| Other assets (net)..... | 56.5 | * | - | 2.6 | - | - | - | - | - |
| Total assets..... | 866.2 | 362.9 | 681.7 | 443.7 | 1.0 | 123.9 | 13.9 | 2.7 | 1,741.8 |

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Housing and Home Finance Agency - | Panama Canal Company | Reconstruction Finance Corporation and certain affiliates 15/ | | | | In liquidation by Reconstruction Finance Corporation 16/ | | | Tennessee Valley Authority |
|--|-----------------------------------|----------------------|---|--|---|------------------------------------|--|--------------------------------|---|----------------------------|
| | (Continued) | | Regular lending activities 17/ | Assets held for the U. S. Treasury 18/ | War Damage Corporation (in liquidation) | Defense Production Act of 1950 19/ | Defense Homes Corporation | Smaller War Plants Corporation | | |
| | Public Housing Administration 14/ | | | | | | | | | |
| LIABILITIES | | | | | | | | | | |
| Accounts payable: | | | | | | | | | | |
| Government corporations and agencies..... | * | 2.8 | .1 | - | - | .2 | - | - | - | 2.6 |
| Others..... | 9.8 | 2.8 | 37.2 | - | - | - | - | - | - | 36.9 |
| Total accounts payable..... | 9.8 | 5.5 | 37.3 | - | - | .2 | - | - | - | 39.6 |
| Accrued liabilities: | | | | | | | | | | |
| U. S. Treasury..... | - | 4.3 | 1.5 | - | - | 1.2 | - | - | - | .3 |
| Government corporations and agencies..... | * | 6.2 | .3 | - | - | - | - | - | - | - |
| Others..... | .2 | 7.7 | .1 | - | - | - | - | - | - | 9.0 |
| Total accrued liabilities..... | .2 | 18.2 | 2.0 | - | - | 1.2 | - | - | - | 9.3 |
| Trust and deposit liabilities: | | | | | | | | | | |
| Government corporations and agencies..... | - | - | 107.3 | - | - | - | - | - | - | 4.1 |
| Others..... | - | .6 | 4.2 | - | - | 1.7 | - | - | - | .2 |
| Total trust and deposit liabilities..... | - | .6 | 111.5 | - | - | 1.7 | - | - | - | 4.3 |
| Bonds, debentures, and notes payable: | | | | | | | | | | |
| U. S. Treasury..... | 655.0 | - | 159.0 | - | - | 122.2 | - | - | - | 34.0 |
| Other Government corporations and agencies: | | | | | | | | | | |
| Not guaranteed by United States..... | - | - | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | | |
| Guaranteed by United States..... | - | - | - | - | - | - | - | - | - | - |
| Not guaranteed by United States..... | - | - | - | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable.... | 655.0 | - | 159.0 | - | - | 122.2 | - | - | - | 34.0 |
| Deferred and undistributed credits..... | .8 | .3 | * | - | - | * | - | - | - | 1.3 |
| Other liabilities (incl. oper. and liability res.) | 7.0 | .7 | 2.5 | - | - | * | - | - | - | - |
| Total liabilities..... | 672.8 | 25.2 | 312.3 | - | - | 125.3 | - | - | - | 88.4 |
| CAPITAL | | | | | | | | | | |
| Paid-in capital: | | | | | | | | | | |
| Capital stock..... | 1.0 | - | 100.0 | - | 1.0 | - | 10.0 | 39.4 | - | - |
| Paid-in surplus..... | 187.1 | 267.6 | - | 744.3 | - | - | - | - | - | 45.2 |
| Expanded appropriations..... | 150.5 | - | - | - | - | - | - | - | - | 1,529.3 |
| Total paid-in capital..... | 338.5 | 267.6 | 100.0 | 744.3 | 1.0 | - | 10.0 | 39.4 | - | 1,574.5 |
| Earned surplus, or deficit (-): | | | | | | | | | | |
| Legal reserves..... | - | - | - | - | - | - | - | - | - | - |
| Reserve for contingencies..... | - | - | 24.2 | - | - | - | - | - | - | - |
| Unreserved surplus, or deficit (-)..... | -145.2 | 70.1 | 245.2 | -300.6 | - | -1.4 | 3.9 | -36.7 | - | 78.9 22/ |
| Total earned surplus, or deficit (-)..... | -145.2 | 70.1 | 269.4 | -300.6 | - | -1.4 | 3.9 | -36.7 | - | 78.9 |
| Total capital..... | 193.4 | 337.7 | 369.4 | 443.7 | 1.0 | -1.4 | 13.9 | 2.7 | - | 1,653.4 |
| Total liabilities and capital..... | 866.2 | 362.9 | 681.7 | 443.7 | 1.0 | 123.9 | 13.9 | 2.7 | - | 1,741.8 |
| CONTINGENT LIABILITIES | | | | | | | | | | |
| Guaranteed loans..... | - | - | 24.8 | - | - | - | - | - | - | - |
| Other..... | 1,713.7 | - | - | - | - | - | - | - | - | - |
| DISTRIBUTION OF CAPITAL | | | | | | | | | | |
| United States owned: | | | | | | | | | | |
| Capital stock..... | 1.0 | - | 100.0 | - | 1.0 | - | 10.0 | 39.4 | - | - |
| Paid-in surplus..... | 187.1 | 267.6 | - | 744.3 | - | - | - | - | - | 45.2 |
| Expanded appropriations..... | 150.5 | - | - | - | - | - | - | - | - | 1,529.3 |
| Earned surplus, or deficit (-)..... | -145.2 | 70.1 | 269.4 | -300.6 | - | -1.4 | 3.9 | -36.7 | - | 78.9 |
| Total United States owned..... | 193.4 | 337.7 | 369.4 | 443.7 | 1.0 | -1.4 | 13.9 | 2.7 | - | 1,653.4 |
| Privately owned: | | | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | - | - | - | - |
| Earned surplus..... | - | - | - | - | - | - | - | - | - | - |
| Total privately owned..... | - | - | - | - | - | - | - | - | - | - |
| Total capital..... | 193.4 | 337.7 | 369.4 | 443.7 | 1.0 | -1.4 | 13.9 | 2.7 | - | 1,653.4 |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | | |
| Paid-in capital - United States owned..... | 338.5 | 267.6 | 100.0 | 744.3 | 1.0 | - | 10.0 | 39.4 | - | 1,574.5 |
| Treasury loans to Government corporations..... | 655.0 | - | 159.0 | - | - | 122.2 | - | - | - | 34.0 |
| Total investment of the United States..... | 993.5 | 267.6 | 259.0 | 744.3 | 1.0 | 122.2 | 10.0 | 39.4 | - | 1,608.5 |
| Earned surplus, or deficit (-), U. S. share..... | -145.2 | 70.1 | 269.4 | -300.6 | - | -1.4 | 3.9 | -36.7 | - | 78.9 |
| Book value of U. S. interest incl. intereg. items | 848.4 | 337.7 | 528.4 | 443.7 | 1.0 | 120.8 | 13.9 | 2.7 | - | 1,687.4 |
| Interagency items - net due to, or from (-): | | | | | | | | | | |
| Government corporations..... | - | - | 105.4 | -90.7 | -1.0 | .2 | -13.9 | -1.0 | * | - |
| Other Govt. agencies, excluding Treasury loans to Government corporations..... | * | 11.8 | 2.5 | -12.9 | - | 1.2 | - | - | - | -3.3 |
| Book value of U. S. interest excl. intereg. items | 848.4 | 349.5 | 636.4 | 340.1 | - | 122.2 | - | 1.6 | - | 1,684.1 |

Footnotes on page 72.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Total | Department of Agriculture | | | | Department of the Army | Department of Commerce | Department of Health, Education, and Welfare | Department of the Interior |
|--|----------|----------------------------|------------------------------|--|--------------------------------------|------------------------|------------------------|--|----------------------------|
| | | Farm Credit Administration | Farmers' Home Administration | Disaster Loans, etc., Revolving Fund, Farmers' Home Administration | Rural Electrification Administration | | | | |
| | | | | | | | | | |
| ASSETS | | | | | | | | | |
| Cash: 1/ | | | | | | | | | |
| On hand and in banks..... | 19.2 | - | .1 | 1.1 | * | - | 12.1 | - | - |
| With U. S. Treasury..... | 465.1 | * | 9.2 | - | 26.9 | - | 128.8 | - | - |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | 14,547.0 | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | .1 | - | .1 | - | - | - | - | - | - |
| Cooperative associations..... | .4 | - | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | 78.9 | - | 23.9 | 55.0 | - | - | - | - | - |
| Farm mortgage loans..... | 567.1 | - | 566.5 | - | - | - | - | - | - |
| Other..... | 2,017.9 | - | - | - | 2,013.8 | - | - | - | - |
| To aid home owners: Mortgage loans, etc... | 305.2 | - | - | - | - | - | - | - | - |
| To aid industry: | | | | | | | | | |
| Railroads..... | 2.1 | - | - | - | - | - | - | - | - |
| Other..... | 56.5 | - | - | - | - | 5.2 | - | - | - |
| To aid States, Territories, etc..... | 109.7 | - | - | - | - | - | - | - | - |
| Foreign loans..... | 5,196.1 | - | - | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | 54.1 | - | - | - | - | - | - | .9 | 11.6 |
| Less: Reserve for losses..... | -115.0 | - | -98.2 | -10.9 | -2.5 | - | - | - | -7.8 |
| Total loans receivable (net)..... | 22,819.9 | .4 | 492.2 | 44.1 | 2,011.3 | 5.2 | - | .9 | 10.8 |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | 37.5 | - | * | - | - | - | 35.5 | - | - |
| Others..... | 435.8 | - | 1.0 | * | - | - | 388.1 | - | - |
| Less: Reserve for losses..... | -13.7 | - | -4 | * | - | - | - | - | - |
| Total accounts and notes receivable (net).... | 459.6 | - | .7 | * | - | - | 423.6 | - | - |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | .7 | - | * | - | - | - | - | - | - |
| Government corporations and agencies..... | 175.1 | - | - | - | - | - | - | - | - |
| Others..... | 156.1 | - | 62.2 | 1.3 | 82.9 | - | 3.1 | .2 | - |
| Less: Reserve for losses..... | -39.4 | - | -38.9 | -4 | - | - | - | - | - |
| Total accrued assets (net)..... | 292.5 | - | 23.3 | .9 | 82.9 | - | 3.1 | .2 | - |
| Commodities, supplies, and materials..... | 164.6 | - | - | - | - | - | 50.8 | - | * |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States..... | 344.9 | - | 1.2 | - | - | - | - | - | - |
| Securities of Government corporations: | | | | | | | | | |
| Capital stock and paid-in surplus of Government corporations..... | 199.5 | 178.5 | - | - | - | - | - | - | - |
| Other securities: | | | | | | | | | |
| International Bank for Reconstruction and Development - stock..... | 635.0 | - | - | - | - | - | - | - | - |
| International Monetary Fund - subscriptions..... | 2,750.0 | - | - | - | - | - | - | - | - |
| Other..... | .5 | - | - | - | - | - | .1 | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total investments (net)..... | 3,929.9 | 178.5 | 1.2 | - | - | - | .1 | - | - |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | 5,746.2 | - | 2.7 | - | .5 | - | 4,802.1 | - | - |
| Less: Reserve for depreciation..... | -7.8 | - | -2.6 | - | - | - | - | - | - |
| Total land, structures, and equipment (net).. | 5,738.4 | - | .2 | - | .5 | - | 4,802.1 | - | - |
| Acquired security or collateral..... | 178.5 | .1 | .8 | * | - | - | - | - | - |
| Less: Reserve for losses..... | -59.6 | * | - | - | - | - | - | - | - |
| Total acquired security or collateral (net).. | 118.9 | .1 | .8 | * | - | - | - | - | - |
| Deferred and undistributed charges..... | 6.0 | - | * | * | - | - | 1.1 | - | - |
| Other assets..... | 105.1 | 3.5 | 2.4 | .2 | * | - | 3.5 | - | - |
| Less: Reserve for losses..... | -10.5 | -3.5 | -1.8 | -2 | * | - | - | - | - |
| Total other assets (net)..... | 94.6 | - | .6 | .1 | - | - | 3.5 | - | - |
| Total assets..... | 34,108.8 | 179.0 | 528.2 | 46.2 | 2,121.7 | 5.2 | 5,425.2 | 1.1 | 10.8 |

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Total | Department of Agriculture | | | | Department of the Army | Department of Commerce | Department of Health, Education, and Welfare | Department of the Interior |
|---|--------------|----------------------------|------------------------------|--|--------------------------------------|---------------------------------|--|--|----------------------------|
| | | Farm Credit Administration | Farmers' Home Administration | Disaster Loans, etc., Revolving Fund, Farmers' Home Administration | Rural Electrification Administration | Guaranteed loans (World War II) | Federal Maritime Board and Maritime Administration 16/ | Office of Education 21/ | Indian loans |
| | | Agricultural Marketing Act | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | 109.0 | - | - | - | * | - | 32.7 | - | - |
| Others..... | 125.3 | - | * | - | * | - | 91.3 | - | - |
| Total accounts payable..... | 234.3 | - | * | - | .1 | - | 124.1 | - | - |
| Accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | 111.3 | - | - | - | - | - | - | - | - |
| Other Government corporations and agencies... | .1 | - | - | - | - | - | - | - | - |
| Others..... | 150.6 | - | - | .1 | .3 | - | 145.2 | - | - |
| Total accrued liabilities..... | 262.0 | - | - | .1 | .3 | - | 145.2 | - | - |
| Trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | 154.9 | - | .7 | - | .3 | - | .6 | .2 | - |
| Others..... | 19.0 | - | .5 | - | * | - | 4.6 | - | - |
| Total trust and deposit liabilities..... | 173.9 | - | 1.2 | - | .3 | - | 5.2 | .2 | - |
| Bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | 6,312.2 | - | 116.8 | - | 1,932.7 | - | - | - | - |
| Other Government corporations and agencies: | | | | | | | | | |
| Guaranteed by United States..... | .2 | - | - | - | - | - | - | - | - |
| Others: Guaranteed by United States..... | 50.7 | - | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable... | 6,363.1 | - | 116.8 | - | 1,932.7 | - | - | - | - |
| Deferred and undistributed credits..... | 70.2 | * | * | - | * | - | * | - | - |
| Other liabilities (including reserves)..... | 231.9 | - | - | * | - | - | 8.3 | - | - |
| Total liabilities..... | 7,335.4 | * | 118.0 | .1 | 1,933.4 | - | 282.8 | .2 | - |
| PROPRIETARY INTEREST | | | | | | | | | |
| Expended appropriations..... | 29,521.3 | 494.3 | 515.5 | 58.1 | 217.9 | 5.2 | 5,142.4 24/ | 1.1 | 12.6 |
| Excess of income, or expense (-), cumulative... | +2,747.9 | -315.3 | -105.3 | -12.0 | -29.6 | - | - | -2 | -1.8 |
| Total proprietary interest..... | 26,773.4 | 179.0 | 410.2 | 46.1 | 188.3 | 5.2 | 5,142.4 | .9 | 10.8 |
| Total liabilities and proprietary interest.... | 34,108.8 | 179.0 | 528.2 | 46.2 | 2,121.7 | 5.2 | 5,425.2 | 1.1 | 10.8 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| Guaranteed loans..... | 742.5 | - | - | - | - | - | .4 | - | - |
| Other..... | 59.4 | - | 56.8 | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Expended appropriations..... | 29,521.3 | 494.3 | 515.5 | 58.1 | 217.9 | 5.2 | 5,142.4 | 1.1 | 12.6 |
| Treasury loans to Government corporations..... | +5,809.7 25/ | - | 116.8 | - | 1,932.7 | - | - | - | - |
| Net investment of United States..... | 23,711.6 | 494.3 | 632.3 | 58.1 | 2,150.6 | 5.2 | 5,142.4 | 1.1 | 12.6 |
| Excess of income, or expense (-)..... | -2,747.9 | -315.3 | -105.3 | -12.0 | -29.6 | - | - | -2 | -1.8 |
| Book value of U. S. interest, including inter-agency items..... | 20,963.7 | 179.0 | 527.0 | 46.1 | 2,121.0 | 5.2 | 5,142.4 | .9 | 10.8 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | |
| Agencies reporting, excluding Treasury loans. | - | - | - | - | - | - | - | - | - |
| Other Government agencies and corporations... | -2,461.8 | -178.5 | .7 | - | .3 | - | -2.2 | .2 | - |
| Book value of U. S. interest, after exclusion of interagency items..... | 18,501.9 | .5 | 527.6 | 46.1 | 2,121.3 | 5.2 | 5,140.2 | 1.1 | 10.8 |

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Department of the Interior - (Continued) | Department of the Treasury | General Services Administration | Housing and Home Finance Agency | | | | | |
|--|---|--|--|---------------------------------|------------------------------|-----------------------------|------------------------------|--|---|
| | | | | Federal Housing Administration | Home Loan Bank Board | Office of the Administrator | | | Investment in Federal National Mortgage Association |
| | Puerto Rico Reconstruction Administration | Miscellaneous loans and certain other assets | Public Works Administration (in liquidation) | | H. O. L. C. liquidation unit | Alaska housing program | Community facilities service | Housing loans for educational institutions | |
| ASSETS | | | | | | | | | |
| Cash: 1/ | | | | | | | | | |
| On hand and in banks..... | .1 | - | - | - | - | - | - | - | - |
| With U. S. Treasury..... | * | - | - | 55.9 | * | 6.2 | .3 | 5.3 | - |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | 12,121.9 26/ | - | - | - | - | - | - | 2,425.1 27/ |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | 4.1 | - | - | - | - | - | - | - | - |
| To aid home owners: Mortgage loans, etc.... | - | - | - | 37.4 | - | 13.2 | - | - | - |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | 2.1 | - | - | - | - | - | - | - |
| Other..... | - | 27.5 | - | - | - | - | - | - | - |
| To aid States, Territories, etc..... | - | - | 86.5 | - | - | - | 1.2 | - | - |
| Foreign loans..... | - | 3,666.3 28/ | - | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | 4.5 | - | - | - | - | - | - | 14.7 | - |
| Less: Reserve for losses..... | -3 | - | - | -6 | - | -3 | - | * | - |
| Total loans receivable (net)..... | 8.3 | 15,817.8 | 86.5 | 36.8 | - | 12.9 | 1.2 | 14.7 | 2,425.1 |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | * | - | - | * | - | - | - | - | - |
| Others..... | * | * | - | 9.9 | - | - | .2 | - | - |
| Less: Reserve for losses..... | * | - | - | - | - | - | - | - | - |
| Total accounts and notes receivable (net).... | * | * | - | 10.0 | - | - | .2 | - | - |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | - | - | - | .7 | - | - | - | - | - |
| Government corporations and agencies..... | - | 151.5 | - | - | - | - | - | - | 23.6 |
| Others..... | .1 | - | .6 | - | - | .1 | * | .1 | - |
| Less: Reserve for losses..... | * | - | - | - | - | - | - | * | - |
| Total accrued assets (net)..... | .1 | 151.5 | .6 | .7 | - | .1 | * | .1 | 23.6 |
| Commodities, supplies, and materials..... | - | - | - | - | - | - | - | - | - |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States.. | - | - | - | 343.6 | - | - | - | - | - |
| Securities of Government corporations: | | | | | | | | | |
| Capital stock and paid-in surplus of Government corporations..... | - | - | - | - | - | - | - | - | 21.0 |
| Other securities: | | | | | | | | | |
| International Bank for Reconstruction and Development - stock..... | - | 635.0 | - | - | - | - | - | - | - |
| International Monetary Fund - subscriptions | - | 2,750.0 | - | - | - | - | - | - | - |
| Other..... | * | - | - | .5 | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total investments (net)..... | * | 3,385.0 | - | 344.1 | - | - | - | - | 21.0 |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | 2.6 | - | 1.2 | 2.1 | - | - | 26.7 | - | - |
| Less: Reserve for depreciation..... | -7 | - | - | -1.1 | - | - | - | - | - |
| Total land, structures, and equipment (net)... | 2.0 | - | 1.2 | 1.0 | - | - | 26.7 | - | - |
| Acquired security or collateral..... | - | 3.7 | - | 163.3 | - | - | - | - | - |
| Less: Reserve for losses..... | - | -3.7 | - | -55.7 | - | - | - | - | - |
| Total acquired security or collateral (net)... | - | - | - | 107.7 | - | - | - | - | - |
| Deferred and undistributed charges..... | - | - | - | - | - | - | - | - | - |
| Other assets..... | - | - | - | * | - | - | 2.8 | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total other assets (net)..... | - | - | - | * | - | - | 2.8 | - | - |
| Total assets..... | 10.6 | 19,354.3 | 88.4 | 556.1 | * | 19.2 | 31.2 | 20.1 | 2,469.7 |

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

| Account | Department of the Interior - (Continued) | Department of the Treasury | General Services Adminis- tration | Housing and Home Finance Agency | | | | | |
|--|---|----------------------------------|--|---|---|------------------------------|------------------------------------|---|---|
| | | | | Federal Housing Adminis- tration | Home Loan Bank Board H. O. L. C. liquidation unit | Office of the Administrator | | | |
| | | | | | | Alaska housing program | Community facilities service | Housing loans for educational institutions | Investment in Federal National Mortgage Association |
| LIABILITIES | | | | | | | | | |
| Accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | 65.5 | * | - | - | - | - |
| Others..... | .1 | - | - | 4.9 | * | - | - | * | - |
| Total accounts payable..... | .1 | - | - | 70.4 | * | - | - | * | - |
| Accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | 19.9 | * | - | - | .1 | 23.6 |
| Other Government corporations and agencies.... | - | - | - | .1 | * | - | - | - | - |
| Others..... | - | - | - | .9 | * | - | - | - | - |
| Total accrued liabilities..... | - | - | - | 20.9 | * | - | - | .1 | 23.6 |
| Trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | .1 | 151.5 | - | 1.1 | * | - | - | - | - |
| Others..... | * | - | - | 8.1 | - | - | - | * | - |
| Total trust and deposit liabilities..... | .1 | 151.5 | - | 9.2 | * | - | - | * | - |
| Bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | - | - | - | - | - | - | - | 20.0 | 2,446.1 |
| Other Government corporations and agencies: | | | | | | | | | |
| Guaranteed by United States..... | - | - | - | .2 | - | - | - | - | - |
| Others: Guaranteed by United States..... | - | - | - | 50.7 | - | - | - | - | - |
| Total bonds, debentures, and notes payable.... | - | - | - | 50.9 | - | - | - | 20.0 | 2,446.1 |
| Deferred and undistributed credits..... | - | - | - | 69.6 | - | - | - | - | - |
| Other liabilities (including reserves)..... | - | - | - | 176.9 | 23/ | - | - | - | - |
| Total liabilities..... | .2 | 151.5 | - | 397.8 | * | - | - | 20.1 | 2,469.7 |
| PROPRIETARY INTEREST | | | | | | | | | |
| Expended appropriations..... | 63.8 | 19,202.8 | 1,674.2 | 12.0 | * | 19.0 | 39.6 | - | - |
| Excess of income, or expense (-), cumulative.... | -53.5 | - | -1,585.3 | 146.3 | * | .2 | -8.4 | * | - |
| Total proprietary interest..... | 10.4 | 19,202.8 | 88.4 | 158.3 | * | 19.2 | 31.2 | * | - |
| Total liabilities and proprietary interest..... | 10.6 | 19,354.3 | 88.4 | 556.1 | * | 19.2 | 31.2 | 20.1 | 2,469.7 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| Guaranteed loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | 2.6 | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Expended appropriations..... | 63.8 | 19,202.8 | 1,674.2 | 12.0 | - | 19.0 | 39.6 | - | - |
| Treasury loans to Government corporations..... | - | -12,121.9 | - | - | - | - | - | 20.0 | 2,446.1 |
| Net investment of United States..... | 63.8 | 7,080.9 | 1,674.2 | 12.0 | - | 19.0 | 39.6 | 20.0 | 2,446.1 |
| Excess of income, or expense (-)..... | -53.5 | - | -1,585.3 | 146.3 | * | .2 | -8.4 | * | - |
| Book value of U. S. interest, including inter- agency items..... | 10.4 | 7,080.9 | 88.4 | 158.3 | * | 19.2 | 31.2 | 20.0 | 2,446.1 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | |
| Agencies reporting, excluding Treasury loans.. | - | -111.3 | - | 19.9 | * | - | - | .1 | 23.6 |
| Other Government agencies and corporations.... | .1 | 111.3 | - | 66.8 | * | - | - | - | -2,469.7 |
| Book value of U. S. interest, after exclusion of interagency items..... | 10.5 | 7,080.9 | 88.4 | 245.0 | * | 19.2 | 31.2 | 20.1 | - |

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Housing and Home Finance Agency - (Continued) | | | | | | Mutual Security Agency | | Veterans' Administration |
|--|---|--|------------------------|--------------------------------------|----------------------------|----------------------------------|------------------------|--------------|------------------------------|
| | Office of the Administrator - (Continued) | | | Public Housing Administration | | | Guaranty program | Loan program | Guaranteed loans to veterans |
| | Prefabricated housing loans program | Revolving fund for development of isolated defense sites | Slum clearance program | Farm Security Administration program | Public war housing program | Veterans' re-use housing program | | | |
| ASSETS | | | | | | | | | |
| Cash: 1/ | | | | | | | | | |
| On hand and in banks..... | - | - | - | * | .7 | * | - | - | - |
| With U. S. Treasury..... | 7.6 | 6.2 | 6.1 | .7 | 57.6 | .5 | 4.6 | 9.9 | .6 |
| Loans receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| To aid agriculture: | | | | | | | | | |
| Agricultural credit corporations..... | - | - | - | - | - | - | - | - | - |
| Cooperative associations..... | - | - | - | - | - | - | - | - | - |
| Crop, livestock, and commodity loans..... | - | - | - | - | - | - | - | - | - |
| Farm mortgage loans..... | - | - | - | - | - | - | - | - | .7 |
| Other..... | - | - | - | - | - | - | - | - | - |
| To aid home owners: Mortgage loans, etc.... | - | - | - | 8.7 | - | - | - | - | 38.5 |
| To aid industry: | | | | | | | | | |
| Railroads..... | - | - | - | - | - | - | - | - | - |
| Other..... | 8.1 | - | - | * | - | - | - | - | .3 |
| To aid States, Territories, etc..... | - | - | 22.0 | - | - | - | - | - | - |
| Foreign loans..... | - | - | - | - | - | - | - | 1,529.7 | - |
| Other loans (not otherwise classified)..... | - | - | - | * | 22.2 | .1 | - | - | - |
| Less: Reserve for losses..... | -4 | - | -8 | - | -2 | - | - | - | - |
| Total loans receivable (net)..... | 7.7 | - | 21.2 | 8.8 | 22.1 | .1 | - | 1,529.7 | 39.5 |
| Accounts and notes receivable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | .3 | - | - | - | - |
| Others..... | * | - | - | .1 | 5.9 | 1.7 | - | - | 22.9 |
| Less: Reserve for losses..... | - | - | - | * | -2 | -7 | - | - | -12.2 |
| Total accounts and notes receivable (net)..... | * | - | - | .1 | 6.0 | 1.0 | - | - | 10.6 |
| Accrued assets: | | | | | | | | | |
| Interest on public debt obligations..... | - | - | - | - | - | - | - | - | - |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others..... | .1 | - | .4 | * | .1 | * | - | 2.5 | .1 |
| Less: Reserve for losses..... | * | - | - | - | * | - | - | - | - |
| Total accrued assets (net)..... | .1 | - | .3 | * | .1 | * | - | 2.5 | .1 |
| Commodities, supplies, and materials..... | - | - | - | * | - | - | - | - | - |
| Investments: | | | | | | | | | |
| Public debt obligations of the United States.. | - | - | - | - | - | - | - | - | - |
| Securities of Government corporations: | | | | | | | | | |
| Capital stock and paid-in surplus of Government corporations..... | - | - | - | - | - | - | - | - | - |
| Other securities: | | | | | | | | | |
| International Bank for Reconstruction and Development - stock..... | - | - | - | - | - | - | - | - | - |
| International Monetary Fund - subscriptions. | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| Less: Reserve for losses..... | - | - | - | - | - | - | - | - | - |
| Total investments (net)..... | - | - | - | - | - | - | - | - | - |
| Land, structures, and equipment: | | | | | | | | | |
| Held for use or sale..... | - | - | - | 3.5 | 852.8 | 14.1 | - | - | - |
| Less: Reserve for depreciation..... | - | - | - | -8 | - | - | - | - | - |
| Total land, structures, and equipment (net)... | - | - | - | 2.7 | 852.8 | 14.1 | - | - | - |
| Acquired security or collateral..... | .2 | - | - | - | - | - | - | - | 10.2 |
| Less: Reserve for losses..... | -2 | - | - | - | - | - | - | - | - |
| Total acquired security or collateral (net)... | * | - | - | - | - | - | - | - | 10.2 |
| Deferred and undistributed charges..... | - | - | - | * | .9 | * | - | - | - |
| Other assets..... | 4.7 | - | - | * | 19.7 | .1 | - | - | - |
| Less: Reserve for losses..... | -4.7 | - | - | - | - | - | - | - | - |
| Total other assets (net)..... | * | - | - | * | 19.7 | .1 | - | - | - |
| Total assets..... | 15.5 | 6.2 | 27.7 | 12.4 | 959.4 | 15.7 | 4.6 | 1,542.1 | 61.0 |

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

| Account | Housing and Home Finance Agency - (Continued) | | | | | | Mutual Security Agency | | Veterans' Administration |
|---|---|--|------------------------|--------------------------------------|----------------------------|----------------------------------|------------------------|--------------|------------------------------|
| | Office of the Administrator - (Continued) | | | Public Housing Administration | | | Guaranty program | Loan program | Guaranteed loans to veterans |
| | Prefabricated housing loans program | Revolving fund for development of isolated defense sites | Slum clearance program | Farm Security Administration program | Public war housing program | Veterans' re-use housing program | | | |
| LIABILITIES | | | | | | | | | |
| Accounts payable: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | * | .2 | * | - | - | - |
| Others..... | - | - | * | * | 7.3 | .1 | - | - | - |
| Total accounts payable..... | - | - | * | * | 7.4 | .1 | - | - | - |
| Accrued liabilities: | | | | | | | | | |
| U. S. Treasury..... | .1 | - | .2 | - | - | - | .1 | 63.4 | - |
| Other Government corporations and agencies... | - | - | - | * | * | * | - | - | - |
| Others..... | - | - | - | * | 1.5 | * | - | - | - |
| Total accrued liabilities..... | .1 | - | .2 | * | 1.5 | * | .1 | 63.4 | - |
| Trust and deposit liabilities: | | | | | | | | | |
| Government corporations and agencies..... | - | - | - | - | - | - | - | - | - |
| Others..... | .9 | - | .2 | .2 | .8 | * | - | - | .6 |
| Total trust and deposit liabilities..... | .9 | - | .2 | .2 | .8 | * | - | - | .6 |
| Bonds, debentures, and notes payable: | | | | | | | | | |
| U. S. Treasury..... | 18.8 | - | 28.0 | - | - | - | 3.5 | 1,185.5 | - |
| Other Government corporations and agencies: | | | | | | | | | |
| Guaranteed by United States..... | - | - | - | - | - | - | - | - | - |
| Others: Guaranteed by United States..... | - | - | - | - | - | - | - | - | - |
| Total bonds, debentures, and notes payable... | 18.8 | - | 28.0 | - | - | - | 3.5 | 1,185.5 | - |
| Deferred and undistributed credits..... | - | - | - | * | .4 | * | - | - | .1 |
| Other liabilities (including reserves)..... | .2 | - | - | * | 23.0 | .2 | 4.6 | - | - |
| Total liabilities..... | 20.0 | - | 28.4 | .3 | 33.1 | .3 | 8.2 | 1,248.9 | .7 |
| PROPRIETARY INTEREST | | | | | | | | | |
| Expended appropriations..... | - | 6.2 | 7.8 | 41.4 | 1,135.1 | 448.8 | - | 344.0 | 69.9 |
| Excess of income, or expense (-), cumulative... | -4.5 | - | -8.6 | -29.3 | -208.7 | -433.3 | -3.6 | -50.8 | -9.7 |
| Total proprietary interest..... | -4.5 | 6.2 | -7.7 | 12.1 | 926.3 | 15.4 | -3.6 | 293.2 | 60.3 |
| Total liabilities and proprietary interest.... | 15.5 | 6.2 | 27.7 | 12.4 | 959.4 | 15.7 | 4.6 | 1,542.1 | 61.0 |
| CONTINGENT LIABILITIES | | | | | | | | | |
| Guaranteed loans..... | - | - | - | - | - | - | - | - | - |
| Other..... | - | - | - | - | - | - | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | | | | |
| Expended appropriations..... | - | 6.2 | 7.8 | 41.4 | 1,135.1 | 448.8 | - | 344.0 | 69.9 |
| Treasury loans to Government corporations..... | 18.8 | - | 28.0 | - | - | - | 3.5 | 1,185.5 | - |
| Net investment of United States..... | 18.8 | 6.2 | 35.8 | 41.4 | 1,135.1 | 448.8 | 3.5 | 1,529.5 | 69.9 |
| Excess of income, or expense (-)..... | -4.5 | - | -8.6 | -29.3 | -208.7 | -433.3 | -3.6 | -50.8 | -9.7 |
| Book value of U. S. interest, including inter-agency items..... | 14.3 | 6.2 | 27.3 | 12.1 | 926.3 | 15.4 | -1 | 1,478.7 | 60.3 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | |
| Agencies reporting, excluding Treasury loans. | .1 | - | .2 | - | - | - | .1 | 63.4 | - |
| Other Government agencies and corporations... | - | - | - | * | .2 | * | - | - | - |
| Book value of U. S. interest, after exclusion of interagency items..... | 14.4 | 6.2 | 27.4 | 12.1 | 926.2 | 15.4 | * | 1,542.1 | 60.3 |

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

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

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes guaranteed loans held by lending agencies.
- 3/ Includes real estate sales contracts.
- 4/ Includes matured interest amounting to \$1.1 million for which cash has been deposited with the Treasurer of the United States.
- 5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 6/ Includes \$1.2 million deposits to "Guaranty Fund".
- 7/ Includes deficit resulting from administrative expenses amounting to \$77.3 million.
- 8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 9/ The final repayment of capital stock was covered into miscellaneous receipts of the U. S. Treasury on August 31, 1948.
- 10/ Has been adjusted to give effect to provision for retirement of capital stock of \$9.8 million which was deposited into miscellaneous receipts of the U. S. Treasury in July 1953.
- 11/ Includes \$4.2 million advanced from a revolving fund which has been established by appropriations.
- 12/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 13/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 14/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 15/ The balance sheet is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
- 16/ Figures are shown on a preliminary basis.
- 17/ After the expiration of sixty days from the date of enactment of Public Law 163, 83d Congress, dated July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.
- 18/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for

cancellation of R. F. C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.

- 19/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 20/ Includes loans for civil and national defense.
- 21/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 22/ Consists of net income from power operations of \$25.8 million and net expense of non-income-producing programs of \$146.9 million.
- 23/ This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Congress, dated April 1, 1953, and Reorganization Plan No. 1 of 1953, effective April 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.
- 24/ Represents expanded appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 25/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 26/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - U. S. Treasury".
- 27/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.
- 28/ Includes \$3,660.4 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, and December 31, 1952, aggregating \$89.6 million.
- 29/ Includes \$148.3 million reserves for contingent losses, expenses, and other charges.
- 30/ Includes subscriptions to International Monetary Fund and Bank and loan to United Kingdom (see footnote 28).
- * Less than \$50,000.

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