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OFFICE OF THE SECRETARY

Table of Contents

| | Page |
|---|------|
| Treasury financing operations..... | A-1 |
| Summary of Federal fiscal operations..... | 1 |
| Budget receipts and expenditures..... | 2 |
| Trust account and other transactions..... | 8 |
| Treasury cash income and outgo..... | 12 |
| General Fund of the Treasury..... | 15 |
| Debt outstanding..... | 16 |
| Statutory debt limitation..... | 21 |
| Debt operations..... | 22 |
| United States savings bonds..... | 27 |
| Treasury savings notes..... | 33 |
| Ownership of Federal securities..... | 34 |
| Treasury survey of ownership of Federal securities.. | 36 |
| Market quotations..... | 40 |
| Yields of Treasury and corporate bonds..... | 44 |
| Internal revenue collections..... | 46 |
| Monetary statistics..... | 50 |
| Capital movements..... | 54 |
| Corporations and certain other business-type activities -- loans and balance sheets..... | 68 |
| Cumulative table of contents..... | 73 |

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

Treasury Financing Operations

Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills in March totaled \$4.9 billion. They were refunded in equivalent total and weekly amounts. The offering dated March 5 was for \$1.3 billion and the offerings dated March 12, 19, and 26 were for \$1.2 billion each. The average rates of discount on the new issues were 2.164 percent for March 5, 2.098 percent for March 12, 2.029 percent for March 19, and 2.036 percent for March 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | Customs | Other receipts 6/ | Gross receipts | Deductions | | Net receipts | | | |
|----------------------|--------------------------|----------|----------|---------------------|--------------------------------|---------|-------------------|----------------|---|------------------------|--------------|--|--|--|
| | Income and profits taxes | | | Employment taxes 2/ | Miscellaneous internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/ | Refunds of receipts 8/ | | | | |
| | Withheld by employers 2/ | Other 3/ | Total 4/ | | | | | | 5/ | 6/ | | | | |
| 1945..... | 10,289 | 24,884 | 35,173 | 1,780 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | | | |
| 1946..... | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | | | |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | | | |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | | | |
| 1949..... | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | | | |
| 1950..... | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | | | |
| 1951..... | 13,535 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | | | |
| 1952..... | 18,521 | 32,826 | 51,347 | 4,562 | 9,726 | 65,635 | 551 | 1,814 | 67,999 | 3,569 | 2,302 | | | |
| 1953 (Est.)... | 24,948 | 36,303 | 57,251 | 4,921 | 10,690 | 72,862 | 590 | 1,756 | 75,208 | 4,000 | 2,511 | | | |
| 1954 (Est.)... | 24,979 | 36,013 | 56,694 | 5,238 | 10,809 | 72,741 | 590 | 2,191 | 75,522 | 4,298 | 2,559 | | | |
| 1952-July..... | 1,007 | 1,435 | 2,260 | 204 | 949 | 3,413 | 48 | 188 | 3,649 | 182 | 151 | | | |
| August.... | 2,995 | 445 | 3,006 | 540 | 862 | 4,408 | 47 | 130 | 4,585 | 434 | 102 | | | |
| September.... | 1,751 | 4,029 | 5,545 | 289 | 877 | 6,711 | 52 | 112 | 6,875 | 235 | 55 | | | |
| October.... | 997 | 1,214 | 2,006 | 221 | 923 | 3,150 | 65 | 139 | 3,355 | 204 | 51 | | | |
| November.... | 3,085 | 436 | 2,988 | 636 | 888 | 4,513 | 44 | 175 | 4,731 | 533 | 47 | | | |
| December.... | 1,882 | 3,088 | 4,667 | 357 | 939 | 5,963 | 51 | 336 | 6,350 | 303 | 45 | | | |
| 1953-January... | 989 | 3,111 | 3,983 | 147 | 842 | 4,972 | 51 | 209 | 5,232 | 117 | 54 | | | |
| February..... | 3,544 | 1,479 | 4,538 | 757 | 856 | 6,150 | 43 | 107 | 6,300 | 486 | 336 | | | |
| 1953 to date.. | 16,249 | 15,238 | 28,993 | 3,152 | 7,136 | 39,281 | 400 | 1,397 | 41,078 | 2,494 | 840 | | | |
| | | | | | | | | | | | 37,744 | | | |

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications

shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 2/ | National defense and related activities | International finance and aid | Interest on the public debt 10/ | Veterans' Administration 11/ | Other |
|----------------------|-------------------|---|-------------------------------|---------------------------------|------------------------------|--------|
| 1945..... | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 <u>12/</u> | 11,500 | 4,143 <u>12/</u> | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 <u>12/</u> | 12,158 | 6,016 <u>12/</u> | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951..... | 44,533 | 19,955 | 4,469 | 5,613 | 5,333 | 9,263 |
| 1952..... | 66,145 | 39,033 <u>13/</u> | 4,917 | 5,859 | 4,952 | 11,384 |
| 1953 (Est.)..... | 74,593 | 44,447 | 5,799 | 6,450 | 4,584 | 13,313 |
| 1954 (Est.)..... | 78,587 | 46,430 | 7,596 | 6,350 | 4,494 | 13,716 |
| 1952-July..... | 6,742 | 3,884 | 594 | 320 | 401 | 1,543 |
| August.... | 5,018 | 2,971 | 596 | 183 | 362 | 906 |
| September.... | 6,070 | 4,008 | 302 | 559 | 353 | 847 |
| October.... | 6,383 | 3,723 | 423 | 572 | 363 | 1,302 |
| November.... | 5,161 | 3,302 | 375 | 185 | 354 | 944 |
| December.... | 7,124 | 4,081 | 371 | 1,146 | 386 | 1,140 |
| 1953-January..... | 5,737 | 3,632 | 393 | 235 | 354 | 1,123 |
| February..... | 5,595 | 3,501 | 468 | 311 | 349 | 965 |
| 1953 to date..... | 47,829 | 29,102 | 3,522 | 3,512 | 2,922 | 8,772 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

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

4/ Partially estimated beginning January 1951 (see footnote 7). Monthly

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

figures will not add to this total (see footnotes 2 and 3).

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. 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 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| Net budget receipts 2/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | 1,924 |
| 1933..... | 112 | 110 | 270 | 109 | 149 | 282 | 82 | 96 | 243 | 124 | 108 | 336 | 2,474 | 2,021 |
| 1934..... | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 182 | 318 | 252 | 203 | 328 | 3,431 | 3,064 |
| 1935..... | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 282 | 443 | 251 | 241 | 377 | 3,792 | 3,730 |
| 1936..... | 225 | 216 | 750 | 228 | 254 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 | 4,069 |
| 1937..... | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938..... | 290 | 304 | 910 | 257 | 369 | 730 | 257 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939..... | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 | 5,103 |
| 1940..... | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941..... | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942..... | 571 | 751 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943..... | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944..... | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945..... | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,875 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946..... | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,961 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 |
| 1947..... | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948..... | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949..... | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950..... | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951..... | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | 5,279 | 53,488 | 48,143 |
| 1952..... | 4,953 | 5,553 | 9,886 | 4,323 | 3,809 | 9,796 | 3,316 | 4,050 | 6,585 | 3,099 | 4,151 | 6,003 | 65,523 | 62,129 |
| 1953..... | 5,061 | 5,479 | | | | | | | | | | | | |
| Budget expenditures 3/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | 4,659 |
| 1933..... | 334 | 346 | 428 | 442 | 433 | 466 | 495 | 347 | 261 | 435 | 266 | 368 | 5,017 | 4,623 |
| 1934..... | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 561 | 594 | 633 | 7,495 | 6,694 |
| 1935..... | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 | 6,521 |
| 1936..... | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 | 8,493 |
| 1937..... | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938..... | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939..... | 653 | 585 | 785 | 665 | 694 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940..... | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941..... | 1,133 | 1,076 | 1,402 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942..... | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943..... | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 | 79,622 |
| 1944..... | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945..... | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 96,703 |
| 1946..... | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947..... | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948..... | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949..... | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 | 40,057 |
| 1950..... | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951..... | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | 5,627 | 56,846 | 44,633 |
| 1952..... | 5,455 | 5,105 | 5,704 | 6,016 | 5,659 | 6,930 | 6,742 | 5,018 | 6,070 | 6,383 | 5,161 | 7,124 | 71,366 | 66,145 |
| 1953..... | 5,737 | 5,595 | | | | | | | | | | | | |
| Budget surplus, or deficit (-) | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | -2,735 |
| 1933..... | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 | -2,602 |
| 1934..... | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935..... | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936..... | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 | -4,125 |
| 1937..... | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 | -2,777 |
| 1938..... | -223 | -146 | 223 | -110 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 | -1,177 |
| 1939..... | -385 | -222 | -103 | -157 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 | -3,862 |
| 1940..... | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941..... | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,801 | -1,332 | -1,479 | -11,762 | -6,159 |
| 1942..... | -2,109 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 | -21,490 |
| 1943..... | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 | -57,420 |
| 1944..... | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 | -51,423 |
| 1945..... | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,497 | -5,165 | -2,208 | -895 | -43,594 | -53,941 |
| 1946..... | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -999 | 1,723 | -4,240 | -165 | 445 | -2,512 | -20,676 |
| 1947..... | 706 | 468 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 | 754 |
| 1948..... | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 | 8,419 |
| 1949..... | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 | -1,811 |
| 1950..... | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | -252 | 470 | -422 | -3,122 |
| 1951..... | 640 | 1,047 | 4,054 | -1,381 | -1,370 | 1,119 | -2,168 | -1,493 | 1,046 | -2,847 | -1,658 | -347 | -3,358 | 3,510 |
| 1952..... | -501 | 448 | 4,182 | -1,693 | -1,850 | 2,865 | -3,426 | -968 | 515 | -3,283 | -1,009 | -1,121 | -5,842 | -4,017 |
| 1953..... | -676 | -116 | | | | | | | | | | | | |

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursements accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are 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 capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | | | |
|----------------------|--|----------|--------------------------|-------------------------------|---|-------------------------------------|--------------|
| | | Total | Gross receipts | | Deductions | | |
| | | | For old-age insurance 2/ | For unemployment insurance 3/ | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Refunds of social security taxes 5/ | Net receipts |
| 1945..... | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946..... | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947..... | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948..... | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949..... | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950..... | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1951..... | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,119.5 | 12.2 | 221.3 |
| 1952..... | -1,173.6 | 3,827.5 | 3,568.6 | 258.9 | 3,568.6 | 9.6 | 249.4 |
| 1952-July..... | -152.9 | 187.7 | 182.5 | 5.3 | 182.5 | .5 | 4.7 |
| August..... | -92.1 | 450.7 | 434.0 | 16.8 | 434.0 | .4 | 16.3 |
| September..... | -116.2 | 234.9 | 234.8 | .1 | 234.8 | .5 | -.3 |
| October..... | -188.1 | 207.5 | 204.3 | 3.2 | 204.3 | .6 | 2.6 |
| November..... | -108.6 | 547.8 | 532.7 | 15.1 | 532.7 | .5 | 14.6 |
| December..... | -102.3 | 304.3 | 302.9 | 1.4 | 302.9 | .5 | .9 |
| 1953-January..... | -164.5 | 133.1 | 117.4 | 15.7 | 117.4 | .5 | 15.2 |
| February..... | 72.8 | 667.3 | 485.6 | 181.7 | 485.6 | .4 | 181.3 |

| Fiscal year or month | Expenditures | | | | | | | | |
|----------------------|--------------|------------------------------|---|------------------|--------------------|---------------------------|------------------|--------------------|---------------------------|
| | Total | Adminis- trative expenses 6/ | Transfers to F.O.A. and S.I. Trust Fund | Grants to States | | | | | |
| | | | | Total | Old-age assistance | Aid to dependent children | Aid to the blind | Aid to disabled 7/ | Maternal and child health |
| 1945..... | 484.1 | 32.2 | - | 451.9 9/ | 333.6 | 52.8 | 10.0 | - | 5.4 |
| 1946..... | 537.6 | 39.2 | - | 498.4 9/ | 361.2 | 59.3 | 10.3 | - | 6.3 |
| 1947..... | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 |
| 1948..... | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 |
| 1949..... | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 |
| 1950..... | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 |
| 1951..... | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 |
| 1952..... | 1,423.0 | 24.0 | 3.7 | 1,395.2 | 799.8 | 303.3 | 29.4 | 45.2 | 12.7 |
| 1952-July..... | 157.7 | 2.0 | - | 155.7 | 97.5 | 37.9 | 3.7 | 6.3 | 2.1 |
| August..... | 108.4 | 2.0 | - | 106.4 | 70.3 | 27.0 | 2.7 | 4.4 | .6 |
| September..... | 115.8 | 2.0 | - | 113.9 | 63.6 | 25.0 | 2.4 | 4.3 | .6 |
| October... | 190.8 | 2.0 | - | 188.8 | 92.0 | 34.7 | 3.5 | 5.9 | 2.0 |
| November.. | 123.2 | 2.0 | - | 121.2 | 81.2 | 30.6 | 3.1 | 5.3 | .5 |
| December... | 103.2 | 2.0 | - | 101.2 | 66.8 | 20.0 | 1.8 | 4.0 | 1.2 |
| 1953-January... | 179.7 | 1.9 | - | 177.8 | 84.7 | 32.6 | 2.9 | 5.2 | 1.7 |
| February.. | 108.5 | 1.9 | - | 106.6 | 66.5 | 26.7 | 2.5 | 3.9 | 1.2 |

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Taxee on employees and employee under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). 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 amounts transferred currently as appropriations to the trust fund are based on estimate 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 by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

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/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|--------------------------------------|--------------------------------|
| 1945..... | -458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 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 5/ |
| 1953 (Estimated) .. | 5,541 | 2,651 | 466 | 926 | 705 | 82 | 367 | 704 | -360 |
| 1954 (Estimated) .. | 6,287 | 3,169 | 482 | 977 | 629 | 82 | 384 | 670 | -106 |
| 1952-July..... | 473 | 179 | 39 | 92 | 64 | 9 | 27 | 71 | -8 |
| August..... | 556 | 169 | 38 | 116 | 48 | 6 | 26 | 24 | 129 |
| September.... | -73 | 208 | 37 | 71 | 49 | 6 | 28 | 18 | -490 |
| October..... | 587 | 221 | 38 | 54 | 49 | 6 | 31 | 23 | 166 |
| November..... | 367 | 220 | 38 | 49 | 41 | 5 | 30 | 14 | -31 |
| December..... | 617 | 262 | 39 | 77 | 48 | 5 | 31 | 41 | 114 |
| 1953-January..... | 296 | 230 | 39 | 100 | 43 | 6 | 30 | 41 | -192 |
| February..... | 346 | 237 | 38 | 94 | 44 | 7 | 29 | 32 | -136 |

Source: See Table 1.

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

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

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

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

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

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

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

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 5/ |
|----------------------|-------|---------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|---|
| | | Total trust account, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Other trust funds and accounts 3/ | |
| 1945..... | 5,200 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 | - |
| 1946..... | 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..... | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 | 281 |
| 1953 (Estimated) .. | 3,446 | 3,328 | 1,824 | 304 | 626 | -32 | 6 | 606 | -6 | 118 |
| 1954 (Estimated) .. | 3,344 | 3,195 | 1,608 | 311 | 626 | -48 | 3 | 694 | 2 | 149 |
| 1952-July..... | 308 | 308 | - | 11 | -35 | 1 | - | 330 | 1 | * |
| August..... | 397 | 351 | 101 | 51 | 214 | -14 | -6 | 15 | -10 | 46 |
| September.... | 44 | 53 | 74 | 17 | -40 | -2 | - | 4 | - | -9 |
| October..... | 21 | 37 | 70 | -25 | -8 | -12 | -3 | * | 15 | -16 |
| November.... | 481 | 394 | 137 | 44 | 211 | - | -6 | 3 | 6 | 87 |
| December.... | 349 | 357 | 305 | 20 | 34 | - | - | 4 | -6 | -8 |
| 1953-January.... | 130 | -112 | 12 | -25 | -85 | -10 | -3 | 7 | -9 | 242 |
| February.... | 170 | 223 | 31 | 53 | 121 | 15 | -2 | 6 | * | -54 |

Source: See Table 1.

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

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

3/ Consists of Adjusted Service Certificates 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 "Deposits fund accounts (net)".

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|----------------------|-------------|-------------------------------|-------------------------------------|-----------------------------|-----------------------|-------------------------------------|------------------|----------------------------------|--------------------------|--|-----------------------|-------------|--------------------|--|
| | Total | Appropriations by Congress 2/ | Interest and profits on investments | Transfers from General Fund | Deposits by States 3/ | Total | Benefit payments | Administrative expenses | | | Total | Investments | Unexpended balance | |
| | | | | | | | | Reimbursement to General Fund 4/ | Salaries and expenses 5/ | | | | | |
| 1937-45.... | 7,549.8 | 7,021.3 | 528.5 | - | - | 936.4 | 783.5 | 152.9 | - | 6,613.4 | 6,613.4 | 6,546.3 | 67.1 | |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | - | 357.9 | 320.5 | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 92.7 | |
| 1947..... | 1,623.3 | 1,459.5 | 163.5 | .4 | - | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 56.1 | |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | - | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 | |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | - | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 | |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | - | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 | |
| 1951..... | 3,411.5 | 3,119.5 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 | |
| 1952..... | 3,931.5 6/ | 3,568.6 | 333.5 | 3.7 | 25.7 | 2,067.1 | 1,982.4 | 23.7 | 61.0 | 1,864.5 | 16,600.0 | 16,273.1 | 327.0 | |
| 1953 (Est.) | 4,435.0 | 4,000.0 | 395.0 | - | 40.0 | 2,650.5 | 2,560.0 | 23.6 | 66.9 | 1,784.5 | 18,384.6 | 18,097.0 | 287.5 | |
| 1954 (Est.) | 4,779.8 | 4,298.0 | 431.8 | - | 50.0 | 3,169.0 | 3,079.1 | 24.0 | 65.9 | 1,610.8 | 19,993.4 | 19,705.0 | 290.4 | |
| 1952-July.. | 183.7 | 182.5 | - | - | 1.2 | 179.2 | 169.5 | 2.0 | 7.8 | 4.5 | 16,604.5 | 16,273.1 | 331.5 | |
| Aug.... | 438.5 | 434.0 | - | - | 4.6 | 169.4 | 162.8 | 2.0 | 4.6 | 269.1 | 16,873.6 | 16,374.1 | 499.6 | |
| Sept.... | 249.0 | 234.8 | 10.9 | - | 3.3 | 207.7 | 200.9 | 2.0 | 4.8 | 41.3 | 16,914.9 | 16,447.9 | 467.1 | |
| Oct.... | 221.8 | 204.3 | 14.8 | - | 2.7 | 220.9 | 213.9 | 2.0 | 5.0 | 1.0 | 16,915.9 | 16,518.2 | 397.7 | |
| Nov.... | 538.3 | 532.7 | - | - | 5.7 | 219.9 | 213.3 | 2.0 | 4.7 | 318.4 | 17,234.3 | 16,655.2 | 579.1 | |
| Dec.... | 469.3 | 302.9 | 163.5 | - | 2.9 | 261.9 | 219.7 | 35.0 | 7.3 | 207.4 | 17,441.7 | 16,960.4 | 481.3 | |
| 1953-Jan... | 118.1 | 117.4 | - | - | .7 | 230.1 | 223.2 | 1.9 | 5.0 | -111.9 | 17,329.8 | 16,972.4 | 357.4 | |
| Feb.... | 491.7 | 485.6 | - | - | 6.2 | 236.5 | 229.5 | 1.9 | 5.1 | 255.2 | 17,585.0 | 17,003.4 | 581.6 | |
| 1937 to date.... | 26,710.7 6/ | 24,314.0 | 2,327.4 | 15.4 | 53.9 | 9,125.7 | 8,488.9 | 336.3 | 300.5 | 17,585.0 | 17,585.0 | 17,003.4 | 581.6 | |

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 73⁴, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|----------------------|----------|-------------------------------|-------------------------|-------------------------------------|------------------|----------------------------|--|-----------------------|-------------|--------------------|
| | Total 1/ | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | Unexpended balance |
| 1936-45.... | 1,468.2 | 1,425.7 | 42.4 | 952.5 | 952.5 | - | 515.6 | 515.6 | 500.5 | 15.1 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | 18.7 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 19.4 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 25.4 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 79.1 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 186.4 |
| 1951..... | 561.0 | 490.8 | 70.2 | 321.0 | 316.2 | 4.9 | 240.0 | 2,483.9 | 2,414.5 | 69.4 |
| 1952..... | 829.7 | 750.8 3/ | 78.9 | 390.7 | 384.6 | 6.1 | 439.0 | 2,922.9 | 2,863.1 | 59.8 |
| 1953 (Est.) | 773.3 | 683.5 | 89.8 | 465.6 | 459.4 | 6.2 | 307.7 | 3,230.7 | 3,167.0 | 63.7 |
| 1954 (Est.) | 793.8 | 694.9 | 98.9 | 482.4 | 476.0 | 6.4 | 311.4 | 3,542.0 | 3,477.7 | 64.3 |
| 1952-July.. | 49.4 | 49.3 | .1 | 38.7 | 38.1 | .6 | 10.7 | 2,933.7 | 2,874.0 | 59.7 |
| Aug.... | 86.2 | 86.1 | .2 | 37.7 | 37.2 | .5 | 48.6 | 2,982.2 | 2,924.9 | 57.3 |
| Sept.... | 54.2 | 53.9 | .3 | 37.4 | 36.9 | .5 | 16.8 | 2,999.0 | 2,941.8 | 57.2 |
| Oct.... | 12.7 | 12.4 | .4 | 37.6 | 37.2 | .4 | -24.8 | 2,974.1 | 2,916.6 | 57.5 |
| Nov.... | 84.5 | 84.0 | .5 | 38.0 | 37.6 | .4 | 46.5 | 3,020.7 | 2,950.2 | 60.5 |
| Dec.... | 58.8 | 58.2 | .6 | 39.2 | 38.5 | .7 | 19.6 | 3,040.3 | 2,980.4 | 59.9 |
| 1953-Jan... | 13.6 | 12.9 | .7 | 38.6 | 37.9 | .7 | -25.0 | 3,015.3 | 2,955.8 | 59.5 |
| Feb.... | 91.4 | 90.6 | .8 | 38.0 | 37.6 | .3 | 53.4 | 3,068.7 | 3,008.4 | 60.3 |
| 1936 to date.... | 6,168.1 | 5,777.1 | 391.0 | 3,099.4 | 3,079.8 | 19.5 | 3,068.7 | 3,068.7 | 3,008.4 | 60.3 |

Source: See Table 1.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | | Assets, end of period | | | |
|----------------------|----------|----------------|--|------------------|--------------------------|-------------------------------------|----------|-----------------------|---|--|--|-------------|--------------------|------|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | Net increase, or decrease (-), in assets | | | |
| | | | Deposits by States | Contributions 2/ | Transfers from States 3/ | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account 1/ | Benefit payments | Total | Investments | Unexpended balance | |
| 1936-45... | 9,688.6 | 8,540.3 | 502.5 | 106.3 | 38.0 | 501.5 | 2,373.4 | 2,222.5 | 106.3 | 44.6 | 7,315.3 | 7,307.2 | 8.1 | |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 40.1 | |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 17.0 | |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 24.6 | |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 5/ | -140.6 | 8,182.4 | 44.1 | |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 5/ | -744.5 | 7,437.9 | 23.6 | |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 15.0 | |
| 1952..... | 1,643.3 | 1,439.0 | 15.4 | - | 4.4 | 184.5 | 1,048.6 | 1,000.3 | - | 48.3 | 594.7 | 8,673.9 | 26.9 | |
| 1953 (Est.) | 1,553.2 | 1,330.0 | 16.0 | - | 4.9 | 202.4 | 926.1 | 850.0 | - | 76.1 | 627.2 | 9,301.1 | 28.0 | |
| 1954 (Est.) | 1,595.7 | 1,366.0 | 16.0 | - | 5.1 | 208.6 | 976.8 | 900.0 | - | 76.8 | 618.9 | 9,920.0 | 20.9 | |
| 1952-July.. | 55.2 | 50.3 | * | - | 4.9 | * | 92.0 | 84.8 | - | 7.2 | -36.8 | 8,637.2 | 8,612.1 | 25.1 |
| Aug.... | 328.2 | 328.0 | .1 | - | - | - | 115.9 | 103.9 | - | 12.0 | 212.2 | 8,849.4 | 8,826.1 | 23.3 |
| Sept... | 19.0 | 15.1 | 3.6 | - | - | .3 | 71.5 | 63.5 | - | 8.0 | -52.4 | 8,797.0 | 8,786.1 | 10.9 |
| Oct... | 47.8 | 39.4 | * | - | - | 8.4 | 53.6 | 46.0 | - | 7.6 | -5.7 | 8,791.2 | 8,778.1 | 13.1 |
| Nov... | 262.9 | 262.8 | .1 | - | - | - | 49.4 | 42.8 | - | 6.6 | 213.5 | 9,004.8 | 8,989.1 | 15.7 |
| Dec... | 111.6 | 17.6 | 3.6 | - | - | 90.4 | 77.2 | 69.0 | - | 8.2 | 34.4 | 9,039.2 | 9,023.1 | 16.1 |
| 1953-Jan... | 28.1 | 28.0 | * | - | - | .1 | 99.7 | 89.1 | - | 10.6 | -71.6 | 8,967.6 | 8,938.1 | 29.5 |
| Feb... | 213.3 | 212.9 | .3 | - | - | - | 94.4 | 85.6 | - | 8.8 | 118.8 | 9,086.4 | 9,059.1 | 27.4 |
| 1936 to date.... | 20,276.0 | 17,401.5 | 924.9 | 107.2 | 90.2 | 1,752.3 | 11,189.6 | 10,505.7 | 107.2 | 576.8 5/ | 9,086.4 | 9,059.1 | 27.4 | |

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collectors due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|----------------------|----------|-----------------------------|-----------------------------|-------------------------|-------------------------------------|----------------------|-------------------|--|-----------------------|-------------|--------------------|
| | Total | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-45.... | 3,398.0 | 2,064.4 | 1,249.3 | 84.4 | 166.4 | 166.4 | - | 3,231.6 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,165.8 | 5,135.6 | 30.2 |
| 1952..... | 786.0 | 426.4 | 203.5 | 156.2 | 996.3 | 455.5 | 540.8 | -210.2 | 5,255.6 | 5,190.6 | 64.9 |
| 1953 (Est.) | 631.3 | 391.0 | 84.3 | 156.0 | 705.1 | 705.1 | - | -73.8 | 5,181.7 | 5,158.6 | 23.1 |
| 1954 (Est.) | 581.6 | 381.0 | 45.6 | 155.0 | 629.1 | 629.1 | - | -47.6 | 5,134.2 | 5,110.6 | 23.5 |
| 1952-July.. | 53.2 | 43.3 | 9.9 | * | 63.9 | 45.9 | 18.0 | -10.7 | 5,244.9 | 5,191.7 | 53.1 |
| Aug.... | 40.8 | 32.7 | 8.0 | .1 | 47.7 | 36.7 | 11.0 | -6.9 | 5,237.9 | 5,178.2 | 59.7 |
| Sept... | 39.8 | 29.5 | 10.3 | * | 48.6 | 36.0 | 12.5 | -8.7 | 5,229.2 | 5,176.6 | 52.6 |
| Oct... | 39.8 | 31.0 | 8.7 | .1 | 49.0 | 36.3 | 12.7 | -9.2 | 5,220.0 | 5,164.5 | 55.5 |
| Nov... | 35.7 | 27.3 | 8.4 | - | 40.8 | 32.3 | 8.5 | -5.2 | 5,214.8 | 5,164.5 | 50.4 |
| Dec... | 37.3 | 29.1 | 8.2 | - | 48.0 | 36.6 | 11.5 | -10.7 | 5,204.1 | 5,164.5 | 39.6 |
| 1953-Jan... | 40.7 | 34.5 | 6.0 | .2 | 42.5 | 33.8 | 8.7 | -1.9 | 5,202.3 | 5,154.5 | 47.8 |
| Feb... | 43.8 | 33.4 | 10.4 | * | 44.4 | 33.9 | 10.5 | -.6 | 5,201.7 | 5,169.5 | 32.2 |
| 1941 to date.... | 11,560.1 | 5,771.8 | 4,476.9 | 1,311.4 | 6,358.4 | 2,868.9 | 3,489.5 | 5,201.7 | 5,201.7 | 5,169.5 | |

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Total | Less: Noncash budget expenditures | | | | | | | | | Equals: Cash budget expenditures | |
|----------------------|------------------------------|-------|--|--|-----------------------------|-----------------------------|---|---|------------------------|---|---|-----------------------------------|--------|
| | | | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | |
| | | | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | Investments in Federal securities | |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 66,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 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 | 3,346 | 779 | 34 | 987 | 1,305 | 411 | -68 | -1 | - | 100 | - | 62,599 |
| 1953 (Est.) | 74,593 | 3,280 | 490 | 37 | 1,104 | 1,107 | 430 | -40 | -1 | - | 154 | - | 71,313 |
| 1954 (Est.) | 78,587 | 3,082 | 125 | 39 | 1,190 | 1,189 | 397 | -30 | * | - | 172 | - | 75,505 |
| 1952-July.. | 6,742 | 531 | 77 | * | * | 397 | 39 | -3 | * | - | 21 | - | 6,211 |
| Aug... | 5,018 | 170 | 44 | * | * | 94 | 33 | -2 | * | - | * | - | 4,848 |
| Sept.. | 6,070 | 159 | 49 | 1 | 12 | 64 | 35 | -3 | * | - | * | - | 5,911 |
| Oct... | 6,383 | 141 | 58 | 5 | 24 | 23 | 33 | -2 | * | - | 1 | - | 6,242 |
| Nov... | 5,161 | 210 | 84 | - | 1 | 93 | 34 | -1 | * | - | * | - | 4,950 |
| Dec... | 7,124 | 504 | 97 | 13 | 255 | 67 | 38 | -2 | * | - | 36 | - | 6,620 |
| 1953-Jan... | 5,737 | 182 | 84 | - | 2 | 20 | 43 | -2 | * | - | 35 | - | 5,555 |
| Feb... | 5,595 | 168 | 40 | * | 2 | 101 | 25 | -2 | * | - | 1 | - | 5,427 |

Sources: See Table 1.

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

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

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

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 and other expenditures 1/ | Less: Noncash expenditures | | | | Equals: Cash trust account expenditures |
|----------------------|------------------------------|------------------------|---|--|---|----------|--|-----------------------------|---------------------------------------|-----------------------------|----------|---|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 2/ | | Total noncash expenditures | Net investments in Federal securities | By trust funds and accounts | Other 4/ | |
| | | | | | | | | By trust funds and accounts | By Government agencies 3/ | | | |
| 1945..... | 7,086 | 2,365 | 429 | 1,646 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 | -246 |
| 1952..... | 8,807 | 2,705 | 987 | 1,305 | 411 | 3 | 6,102 | 8,660 | 3,713 | 3,355 | 281 | 77 |
| 1953 (Est.) | 9,084 | 2,643 | 1,104 | 1,107 | 430 | 2 | 6,441 | 8,977 | 3,432 | 3,328 | 118 | -14 |
| 1954 (Est.) | 9,547 | 2,778 | 1,190 | 1,189 | 397 | 2 | 6,769 | 9,520 | 3,228 | 3,195 | 149 | -116 |
| 1952-July.. | 738 | 438 | * | 397 | 39 | 2 | 300 | 755 | 288 | 308 | * | -21 |
| Aug... | 959 | 128 | * | 94 | 33 | - | 831 | 882 | 327 | 351 | 46 | -69 |
| Sept.. | 427 | 111 | 12 | 64 | 35 | - | 316 | 5 | 79 | 53 | -9 | 35 |
| Oct... | 401 | 79 | 24 | 23 | 33 | - | 322 | 653 | 64 | 37 | -16 | 43 |
| Nov... | 975 | 127 | 1 | 93 | 34 | - | 848 | 774 | 410 | 394 | 87 | -71 |
| Dec... | 747 | 360 | 255 | 67 | 38 | - | 388 | 1,012 | 418 | 357 | -8 | 69 |
| 1953-Jan... | 286 | 65 | 2 | 20 | 43 | - | 221 | 397 | 109 | -112 | 242 | -21 |
| Feb... | 920 | 128 | 2 | 101 | 25 | - | 792 | 648 | 304 | 223 | -54 | 135 |

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sales 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 earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 2/ | |
|----------------------|--|-----------------------|--------------------------|---------------------------------|---------------------------------------|------------------------|---|---------------------------|---|------------------------------------|---|---|--|---------|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities | | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts | | | | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| | | | | | By trust funds and accounts | By Government agencies | Armed forces leave bonds 1/ | Adjusted service bonds 1/ | Notee for International Bank and Fund 1/ 2/ | Excess profits tax refund bonds 3/ | | | | |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | 970 | 435 | 66 | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 |
| 1952..... | 3,883 | 16 | 3,900 | 4,336 | 3,355 | 281 | -68 | -1 | -9 | -1 | 779 | - | -88 | -525 |
| 1953 (Est.) | 4,795 | 22 | 4,817 | 3,884 | 3,328 | 118 | -40 | -1 | -11 | * | 490 | - | -13 | 921 |
| 1954 (Est.) | 9,900 | -25 | 9,875 | 3,439 | 3,195 | 149 | -30 | * | - | * | 125 | - | 137 | 6,573 |
| 1952-July.. | 3,968 | -11 | 3,956 | 397 | 308 | * | -3 | * | 14 | * | 77 | - | 37 | 3,597 |
| Aug.... | 113 | 5 | 118 | 413 | 351 | 46 | -2 | * | -25 | * | 44 | - | 66 | -229 |
| Sept.... | -504 | 1 | -503 | 91 | 53 | -9 | -3 | * | - | * | 49 | - | -34 | -628 |
| Oct.... | 2,238 | 5 | 2,243 | 77 | 37 | -16 | -2 | * | - | * | 58 | - | -50 | 2,116 |
| Nov.... | 2,513 | 6 | 2,519 | 564 | 394 | 87 | -1 | * | - | * | 84 | - | 68 | 2,022 |
| Dec.... | -41 | 3 | -38 | 440 | 357 | -8 | -2 | * | -5 | * | 97 | - | -50 | -527 |
| 1953-Jan.... | 11 | -6 | 5 | 212 | -112 | 242 | -2 | * | - | * | 84 | - | 35 | -173 |
| Feb.... | 182 | 2 | 184 | 227 | 223 | -54 | -2 | * | 19 | * | 40 | - | -134 | -178 |

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.

* Lees than \$500,000.

Table 6.- Cash Operating Income and Outgo by Montha

(In millions of dollars)

| Calandar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| <u>Cash operating income:</u> | | | | | | | | | | | | | | |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,387 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,451 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,854 | 4,600 | 6,555 | 2,855 | 4,293 | 5,642 | 59,338 | 53,439 |
| 1952..... | 5,183 | 6,275 | 10,436 | 4,689 | 4,722 | 9,988 | 3,593 | 4,878 | 6,898 | 3,418 | 4,997 | 6,320 | 71,396 | 68,093 |
| 1953..... | 5,239 | 6,267 | | | | | | | | | | | | |
| <u>Cash operating outgo:</u> | | | | | | | | | | | | | | |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |
| 1951..... | 3,438 | 3,582 | 4,219 | 4,144 | 5,154 | 5,223 | 4,843 | 5,565 | 4,862 | 5,801 | 5,621 | 5,621 | 58,034 | 45,804 |
| 1952..... | 5,473 | 5,328 | 6,120 | 5,972 | 5,751 | 6,978 | 6,233 | 5,622 | 6,066 | 6,524 | 5,558 | 7,364 | 72,980 | 67,956 |
| 1953..... | 5,442 | 5,754 | | | | | | | | | | | | |
| <u>Net cash operating income, or outgo (-):</u> | | | | | | | | | | | | | | |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -535 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | 482 | -2,185 |
| 1951..... | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | 2,144 | -1,989 | -965 | 1,693 | -2,946 | -1,348 | 21 | 1,304 | 7,635 |
| 1952..... | -290 | 947 | 4,316 | -1,283 | -1,029 | 3,010 | -2,640 | -744 | 832 | -3,097 | -561 | -1,044 | -1,583 | 137 |
| 1953..... | -203 | 513 | | | | | | | | | | | | |

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Total | Assets | | | | | | Liabilities | Balance in the General Fund | | |
|-----------------------------|--------|-----------------------------|-------|-----------------------------------|--------------------------|-------------------------------------|--------------------------------|-------------|-----------------------------|--|--|
| | | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | | | |
| | | Gold | Other | Available funds | In process of collection | | | | | | |
| 1945..... | 25,119 | 150 | 558 | 1,500 | - | 22,622 | 289 | 421 | 24,698 | | |
| 1946..... | 14,768 | 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..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 | | |
| 1951-December..... | 4,816 | 1,033 | 173 | 321 | 146 | 2,693 | 449 | 521 | 4,295 | | |
| 1952-July..... | 8,920 | 1,010 | 181 | 638 | 184 | 6,027 | 479 | 594 | 7,925 | | |
| August..... | 7,439 | 1,004 | 175 | 496 | 106 | 5,190 | 468 | 487 | 6,952 | | |
| September..... | 7,557 | 1,001 | 179 | 508 | 161 | 5,217 | 491 | 401 | 7,156 | | |
| October..... | 6,743 | 1,006 | 163 | 770 | 174 | 4,115 | 485 | 568 | 6,175 | | |
| November..... | 8,155 | 999 | 162 | 396 | 103 | 5,984 | 511 | 519 | 7,636 | | |
| 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 | | |

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1932..... | 340 | 376 | 647 | 292 | 384 | 417 | 145 | 339 | 862 | 755 | 590 | 555 |
| 1933..... | 327 | 221 | 493 | 241 | 364 | 834 | 1,200 | 1,146 | 909 | 1,107 | 1,026 | |
| 1934..... | 1,337 | 4,902 | 4,818 | 2,294 | 2,022 | 2,582 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| 1935..... | 2,319 | 2,081 | 2,446 | 1,935 | 1,957 | 1,841 | 1,789 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| 1936..... | 2,004 | 1,767 | 2,866 | 2,442 | 2,358 | 2,692 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| 1937..... | 1,726 | 1,539 | 1,826 | 1,702 | 1,754 | 2,553 | 2,639 | 2,902 | 2,860 | 2,676 | 2,608 | 2,973 |
| 1938..... | 2,950 | 2,975 | 3,140 | 2,689 | 2,567 | 2,216 | 2,116 | 2,260 | 2,978 | 2,569 | 2,447 | 3,083 |
| 1939..... | 2,933 | 3,343 | 3,389 | 3,044 | 2,924 | 2,838 | 2,447 | 2,231 | 2,178 | 1,913 | 2,165 | 2,476 |
| 1940..... | 2,282 | 2,350 | 2,514 | 2,210 | 2,030 | 1,891 | 2,258 | 2,454 | 2,415 | 1,920 | 1,817 | 1,928 |
| 1941..... | 2,025 | 1,701 | 2,715 | 2,425 | 1,904 | 2,633 | 2,599 | 2,873 | 2,266 | 2,641 | 2,319 | 3,560 |
| 1942..... | 2,950 | 3,562 | 3,493 | 2,851 | 2,812 | 2,991 | 3,288 | 3,154 | 4,302 | 4,896 | 3,082 | 10,543 |
| 1943..... | 7,724 | 5,392 | 4,179 | 12,617 | 12,687 | 9,507 | 8,595 | 6,364 | 18,158 | 19,297 | 14,958 | 12,294 |
| 1944..... | 12,239 | 19,155 | 16,606 | 12,279 | 8,522 | 20,169 | 21,924 | 17,672 | 15,117 | 9,990 | 9,803 | 22,236 |
| 1945..... | 19,606 | 17,313 | 15,277 | 11,366 | 9,625 | 24,698 | 22,082 | 18,631 | 16,134 | 12,813 | 14,445 | 26,003 |
| 1946..... | 25,427 | 25,961 | 24,367 | 20,935 | 18,536 | 14,238 | 12,029 | 11,040 | 10,171 | 8,070 | 6,665 | 3,502 |
| 1947..... | 4,711 | 7,134 | 6,909 | 4,312 | 4,066 | 3,308 | 3,069 | 3,400 | 3,952 | 4,107 | 3,935 | 3,097 |
| 1948..... | 4,948 | 4,318 | 5,353 | 4,612 | 4,946 | 4,932 | 5,074 | 4,832 | 5,583 | 4,802 | 4,385 | 4,208 |
| 1949..... | 4,659 | 5,291 | 5,767 | 3,995 | 3,163 | 3,470 | 3,337 | 4,418 | 5,699 | 4,737 | 4,422 | 4,679 |
| 1950..... | 5,049 | 5,186 | 6,121 | 4,702 | 4,464 | 5,517 | 4,500 | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| 1951..... | 4,454 | 5,382 | 8,569 | 8,955 | 5,782 | 7,357 | 5,620 | 5,095 | 6,916 | 4,874 | 4,624 | 4,295 |
| 1952..... | 3,879 | 5,075 | 6,840 | 5,393 | 5,421 | 6,969 | 7,925 | 6,952 | 7,156 | 6,175 | 7,636 | 6,064 |
| 1953..... | 5,689 | 6,024 | | | | | | | | | | |

Source: Daily Treasury Statement.

April 1955

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest- bearing public debt | Public issues | | | | | | | | | | | | | Special issues | |
|--------------------------------------|---|---------------------------|---------|--------|-------------------|--------|-----------------------|----------------------------|----------------------|--------|---------------------------|------------------------------|-----------------------------------|---|-------------------|--------|
| | | Marketable | | | | | | | | | | | | | | |
| | | Total public issues | Total | Bills | Certifi- cates | Notes | Treasury bonds | | Other bonds 1/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, invest- ment series | Other 3/ | |
| | | | | | | | Bank eligi- ble | Bank re- stricted 2/ | | | | | | | | |
| 1945..... | 256,357 | 237,545 | 181,319 | 17,041 | 34,136 | 23,497 | 69,693 | 36,756 | 196 | 56,226 | 45,586 | 10,136 | - | - | 505 | 18,812 |
| 1946..... | 268,111 | 245,779 | 189,506 | 17,039 | 34,804 | 18,261 | 65,864 | 33,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 235,113 | 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 | 219,832 | 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..... | 253,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,546 | 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 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 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 |
| 1951-Dec... | 257,070 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 40,897 | 36,048 | 152 | 78,483 | 57,587 | 7,534 | - | 13,011 | 351 | 35,902 |
| 1952-July.. | 260,908 | 222,963 | 144,340 | 17,213 | 28,170 | 18,971 | 52,445 | 27,407 | 134 | 78,623 | 57,709 | 6,440 | - | 14,096 | 378 | 37,945 |
| Aug... | 261,060 | 222,753 | 144,148 | 17,206 | 28,019 | 18,974 | 52,445 | 27,369 | 134 | 78,605 | 57,753 | 6,330 | - | 14,137 | 385 | 38,307 |
| Sept.. | 260,577 | 222,216 | 143,895 | 17,207 | 27,763 | 18,982 | 52,445 | 27,365 | 134 | 78,321 | 57,758 | 6,039 | - | 14,133 | 391 | 38,360 |
| Oct... | 262,820 | 224,430 | 146,775 | 19,712 | 16,902 | 30,246 | 52,444 | 27,338 | 134 | 77,655 | 57,794 | 6,026 | - | 13,442 | 393 | 38,390 |
| Nov... | 265,345 | 226,557 | 148,772 | 21,715 | 16,902 | 30,293 | 52,444 | 27,324 | 134 | 77,784 | 57,850 | 6,089 | - | 13,450 | 396 | 38,788 |
| 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 | 148,578 | 21,709 | 16,712 | 30,275 | 58,740 | 21,013 | 124 | 77,653 | 58,134 | 5,676 | - | 13,440 | 402 | 39,097 |
| Feb... | 265,489 | 226,187 | 148,445 | 21,710 | 15,958 | 30,292 | 59,359 | 21,012 | 124 | 77,742 | 58,268 | 5,642 | - | 13,433 | 399 | 39,302 |

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total interest- bearing public debt | Public issues | | | | | | | | | | | | | Special issues | |
|----------------------------|---|---------------------------|---------|--------|-------------------|---------|-----------------------|----------------------------|----------------------|--------|---------------------------|------------------------------|-----------------------------------|---|-------------------|-------|
| | | Marketable | | | | | | | | | | | | | | |
| | | Total public issues | Total | Bills | Certifi- cates | Notes | Treasury bonds | | Other bonds 1/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, invest- ment series | Other 3/ | |
| | | | | | | | Bank eligi- ble | Bank re- stricted 2/ | | | | | | | | |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 579 | - | - | -187 | 4,525 |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,320 |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -2,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,867 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1951..... | -2,358 | -4,655 | -17,393 | 81 | -8,909 | 15,402 | -10,387 | -13,576 | -4 | 12,738 | 36 | -655 | -250 | 13,572 | 34 | 2,297 |
| 1952..... | 4,011 | 926 | 2,490 | 3,605 | 18,914 | -16,843 | 5,429 | -8,601 | -14 | -1,565 | 113 | -1,205 | -47 | -480 | 54 | 3,086 |
| 1952-July. | 4,045 | 3,839 | 3,932 | -6 | -253 | 8 | 4,245 | -53 | -8 | -93 | 24 | -172 | - | 50 | 5 | 206 |
| Aug. | 132 | -210 | -192 | -7 | -151 | 4 | * | -38 | - | -18 | 44 | -110 | - | 41 | 7 | 362 |
| Sept. | -484 | -537 | -253 | 1 | -257 | 7 | * | -4 | - | -284 | 5 | -291 | - | 4 | 6 | 54 |
| Oct. | 2,244 | 2,214 | 2,880 | 2,505 | -10,861 | 11,264 | -1 | -27 | - | -666 | 35 | -13 | - | -691 | 3 | 30 |
| Nov. | 2,525 | 2,127 | 1,997 | 2,003 | - | 7 | * | -13 | - | 130 | 57 | 63 | - | 8 | 2 | 398 |
| Dec. | -52 | -413 | -192 | -2 | -190 | 13 | 6,296 | -6,309 | - | -222 | 90 | -319 | - | * | 7 | 361 |
| 1953-Jan.. | 30 | 83 | -7 | -3 | - | 9 | * | -3 | -10 | 90 | 194 | -93 | - | -9 | -1 | -53 |
| Feb.. | 166 | -39 | -129 | * | -754 | 6 | 620 | -2 | - | 90 | 134 | -35 | - | -7 | -2 | 205 |

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, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each 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.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1945..... | 18,812 | 97 | - | 5,308 | 37 | 1,868 | 589 | 3,187 | 464 | 501 | 6,747 | 14 |
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1951-December... | 35,902 | 862 | 52 | 12,791 | 79 | 4,756 | 1,279 | 5,170 | 632 | 2,630 | 7,629 | 21 |
| 1952-July..... | 37,945 | 840 | 54 | 14,047 | 52 | 5,344 | 1,300 | 5,192 | 522 | 2,874 | 7,710 | 10 |
| August..... | 38,307 | 840 | 51 | 14,148 | 52 | 5,359 | 1,294 | 5,178 | 522 | 2,925 | 7,924 | 14 |
| September... | 38,360 | 840 | 50 | 14,222 | 53 | 5,363 | 1,294 | 5,177 | 522 | 2,942 | 7,884 | 14 |
| October.... | 38,390 | 843 | 46 | 14,292 | 53 | 5,363 | 1,291 | 5,164 | 522 | 2,917 | 7,878 | 21 |
| November... | 38,788 | 844 | 51 | 14,429 | 54 | 5,366 | 1,285 | 5,164 | 522 | 2,960 | 8,089 | 24 |
| 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 |

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 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest-bearing securities 1/ | Computed annual interest rate | | | | | | | | |
|-----------------------------|--|-------------|--|-------------|--------------------------------------|-------------------------------|----------|----------|--------------|-------|----------------|-------|-------|-------|
| | Amount outstanding | | Computed annual interest charge | | | Public debt | | | | | | | | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | Total public debt | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | Total public debt | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | | | |
| 1945..... | 256,766 | 256,357 | 4,969 | 4,961 | 1,935 | 1,936 | 1,718 | .381 | .875 | 1,204 | 2,314 | 2,473 | 2,436 | 1,321 |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1,995 | 1,996 | 1,773 | .381 | .875 | 1,289 | 2,307 | 2,567 | 2,448 | 1,410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1,871 | .382 | .875 | 1,448 | 2,307 | 2,593 | 2,510 | 1,758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1,981 | 1,569 | 1,875 | 1,399 | 2,327 | 2,623 | 2,606 | 2,656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | 2,578 |
| 1952-July..... | 260,940 | 260,908 | 6,102 | 6,101 | 2,339 | 2,339 | 2,070 | 1,787 | 1,875 | 1,560 | 2,320 | 2,663 | 2,689 | 2,617 |
| August..... | 261,098 | 261,060 | 6,120 | 6,119 | 2,345 | 2,345 | 2,078 | 1,839 | 1,884 | 1,560 | 2,320 | 2,666 | 2,686 | 2,602 |
| September | 260,615 | 260,577 | 6,117 | 6,116 | 2,348 | 2,348 | 2,082 | 1,865 | 1,884 | 1,559 | 2,320 | 2,671 | 2,686 | 2,600 |
| October... | 262,864 | 262,820 | 6,171 | 6,170 | 2,349 | 2,349 | 2,090 | 1,836 | 1,890 | 1,755 | 2,320 | 2,671 | 2,685 | 2,584 |
| November... | 265,394 | 265,345 | 6,221 | 6,219 | 2,345 | 2,345 | 2,086 | 1,837 | 1,890 | 1,755 | 2,320 | 2,572 | 2,681 | 2,570 |
| December... | 265,346 | 265,293 | 6,241 | 6,240 | 2,353 | 2,353 | 2,099 | 1,915 | 1,897 | 1,755 | 2,320 | 2,677 | 2,678 | 2,565 |
| 1953-January... | 265,370 | 265,323 | 6,263 | 6,262 | 2,361 | 2,361 | 2,112 | 2,008 | 1,897 | 1,755 | 2,320 | 2,679 | 2,677 | 2,567 |
| February... | 265,538 | 265,489 | 6,313 | 6,311 | 2,378 | 2,378 | 2,141 | 2,047 | 2,088 | 1,755 | 2,321 | 2,681 | 2,677 | 2,577 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

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

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/
(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act 2/ | Export-Import Bank of Washington 3/ | Housing and Home Finance Administrator 4/ | Mutual Security Agency 5/ | Public Housing Administration | Reconstruction Finance Corporation 3/ | Rural Electrification Administration | Secretary of Agriculture 6/ | Secretary of the Army 7/ | Tennessee Valley Authority | Other 8/ |
|-----------------------------|--------|------------------------------|---------------------------|-------------------------------------|---|---------------------------|-------------------------------|---------------------------------------|--------------------------------------|-----------------------------|--------------------------|----------------------------|----------|
| 1945..... | 12,169 | 1,591 | - | - | - | 383 | 9,020 | - | - | - | 57 | 1,118 | |
| 1946..... | 11,673 | 1,301 | - | - | - | 360 | 9,205 | - | - | - | 57 | 750 | |
| 1947..... | 11,946 | 510 | - | 516 | - | 347 | 9,966 | - | - | - | 56 | 550 | |
| 1948..... | 2,789 | 440 | - | 971 | - | 362 | 9/ | 718 | - | - | 54 | 244 | |
| 1949..... | 6,851 | 1,669 | - | 914 | - | 782 | 337 | 1,856 | 1,015 | - | 100 | 52 | |
| 1950..... | 8,423 | 3,193 | - | 964 | 1 | 964 | 349 | 1,456 | 1,281 | 65 | 100 | 49 | |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,579 | 1,097 | 489 | 274 | 1,540 | 114 | 100 | 44 | |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,082 | 1,150 | 655 | 197 | 1,751 | 131 | - | 39 | |
| | | | | | | | | | | | | 178 | |
| 1952-July. | 9,525 | 1,648 | 403 | 1,203 | 2,087 | 1,155 | 685 | 222 | 1,791 | 118 | - | 34 | |
| Aug.. | 9,581 | 1,701 | 324 | 1,248 | 2,121 | 1,172 | 710 | 183 | 1,791 | 118 | - | 34 | |
| Sept. | 9,713 | 1,710 | 332 | 1,241 | 2,147 | 1,173 | 755 | 183 | 1,791 | 148 | - | 34 | |
| Oct.. | 10,013 | 1,812 | 338 | 1,224 | 2,201 | 1,173 | 785 | 183 | 1,851 | 188 | - | 34 | |
| Nov.. | 10,240 | 1,922 | 340 | 1,214 | 2,242 | 1,174 | 870 | 183 | 1,851 | 187 | - | 34 | |
| Dec.. | 10,606 | 2,169 | 342 | 1,194 | 2,283 | 1,175 | 935 | 183 | 1,851 | 217 | - | 34 | |
| 1953-Jan.. | 10,709 | 2,401 | 348 | 1,154 | 2,328 | 1,176 | 795 | 183 | 1,895 | 147 | - | 34 | |
| Feb.. | 10,953 | 2,608 | 345 | 1,150 | 2,361 | 1,180 | 778 | 184 | 1,895 | 171 | - | 34 | |
| | | | | | | | | | | | | 247 | |
| | | | | | | | | | | | | 247 | |

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 table.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

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

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund; activities have been terminated.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issue before March 1951.

9/ 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).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public debt | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,534 | 23,814 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,299 | 28,479 | 28,479 |
| 1935..... | 28,476 | 28,326 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936..... | 30,516 | 30,520 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939..... | 39,631 | 39,859 | 39,985 | 40,063 | 40,282 | 40,440 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940..... | 42,110 | 42,365 | 42,540 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,073 | 44,137 | 44,273 | 45,025 |
| 1941..... | 45,877 | 46,090 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,921 | 51,346 | 51,384 | 55,040 | 57,938 |
| 1942..... | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943..... | 111,069 | 114,024 | 115,507 | 129,849 | 135,913 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944..... | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946..... | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949..... | 252,620 | 252,721 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 255,852 | 256,680 | 256,778 | 256,982 | 257,130 |
| 1950..... | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,718 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | 259,419 |
| 1952..... | 259,775 | 260,362 | 258,084 | 258,292 | 259,905 | 259,105 | 263,073 | 263,186 | 262,682 | 264,919 | 267,432 | 267,391 |
| 1953..... | 267,402 | 267,584 | - | - | - | - | - | - | - | - | - | - |
| Guaranteed securities 1/ | | | | | | | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,823 | 3,063 |
| 1935..... | 3,300 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936..... | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,662 | 4,662 | 4,662 |
| 1937..... | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,647 | 4,652 | 4,853 | 5,064 | 5,015 | 5,009 | 5,001 | 4,993 | 4,992 |
| 1939..... | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,589 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,914 | 5,916 | 5,560 | 6,371 | 6,370 | 6,939 | 6,937 | 6,938 | 6,324 | 6,324 | 6,324 |
| 1942..... | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943..... | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,972 | 4,119 | 4,160 | 4,230 |
| 1944..... | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 558 | 553 | 567 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947..... | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948..... | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949..... | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950..... | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951..... | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | 42 |
| 1952..... | 38 | 37 | 41 | 44 | 45 | 46 | 34 | 39 | 40 | 45 | 51 | 54 |
| 1953..... | 48 | 50 | - | - | - | - | - | - | - | - | - | - |
| Total Federal securities | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,552 | 23,994 | 23,994 |
| 1934..... | 25,378 | 26,232 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 31,543 | 31,543 |
| 1935..... | 31,776 | 32,006 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936..... | 35,078 | 35,150 | 36,113 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,456 | 39,069 | 39,069 |
| 1937..... | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1938..... | 42,099 | 42,279 | 42,202 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,402 | 43,424 | 43,596 | 44,419 |
| 1939..... | 44,618 | 45,269 | 45,395 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,646 |
| 1940..... | 47,809 | 48,038 | 48,203 | 48,315 | 48,343 | 48,497 | 49,297 | 49,718 | 49,881 | 49,947 | 50,192 | 50,942 |
| 1941..... | 51,792 | 52,004 | 53,089 | 53,791 | 54,092 | 55,332 | 56,452 | 57,858 | 58,283 | 60,322 | 61,364 | 64,262 |
| 1942..... | 65,715 | 68,077 | 68,109 | 70,649 | 74,258 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1943..... | 115,360 | 118,311 | 119,867 | 134,221 | 140,004 | 140,796 | 145,316 | 148,000 | 162,321 | 169,166 | 170,318 | 170,108 |
| 1944..... | 174,933 | 187,339 | 186,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,054 | 211,807 | 216,537 | 232,144 |
| 1945..... | 233,938 | 234,851 | 235,094 | 236,224 | 240,003 | 259,115 | 262,550 | 263,535 | 262,565 | 262,376 | 265,894 | 278,682 |
| 1946..... | 279,445 | 279,764 | 276,565 | 274,443 | 273,135 | 268,898 | 268,603 | 267,924 | 265,768 | 263,918 | 262,646 | 259,487 |
| 1947..... | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,528 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1948..... | 256,651 | 254,683 | 253,068 | 256,315 | 252,311 | 252,366 | 253,429 | 253,101 | 252,738 | 252,513 | 252,563 | 252,854 |
| 1949..... | 252,656 | 252,747 | 251,666 | 251,553 | 251,912 | 252,798 | 253,902 | 255,879 | 256,709 | 256,805 | 257,011 | 257,160 |
| 1950..... | 256,892 | 256,395 | 255,747 | 255,740 | 256,370 | 257,377 | 257,557 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951..... | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | 255,251 | 255,685 | 256,677 | 257,386 | 258,336 | 259,647 | 259,461 |
| 1952..... | 259,813 | 260,399 | 258,124 | 258,337 | 259,951 | 259,151 | 263,107 | 263,225 | 262,722 | 264,964 | 267,483 | 267,445 |
| 1953..... | 267,450 | 267,634 | - | - | - | - | - | - | - | - | - | - |

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.
 1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

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, February 28, 1953

(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)..... | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 266,973 |
| Guaranteed securities (excluding those held by the Treasury)..... | 50 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 267,023 |
| Balance issuable under limitation..... | 7,977 |

Sources: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1953

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--|--|----------------------|
| <u>Public debt:</u> | | | |
| Interest-bearing securities: | | | |
| Markstables: | | | |
| Treasury bills..... | 21,710 | - | 21,710 |
| Certificates of indebtedness..... | 15,958 | - | 15,958 |
| Treasury notes..... | 30,282 | - | 30,282 |
| Treasury bonds - bank eligible..... | 59,359 | - | 59,359 |
| Treasury bonds - bank restricted 1/..... | 21,012 | - | 21,012 |
| Postal savings and Panama Canal bonds..... | - | 124 | 124 |
| Total markstables..... | 148,321 | 124 | 148,445 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 58,268 | - | 58,268 |
| Treasury savings notes..... | 5,642 | - | 5,642 |
| Depository bonds..... | 399 | - | 399 |
| Treasury bonds, investment series..... | 13,433 | - | 13,433 |
| Total nonmarketable..... | 77,742 | - | 77,742 |
| Special issues to Government agencies and trust funds..... | 39,302 | - | 39,302 |
| Total interest-bearing securities..... | 265,365 | 124 | 265,489 |
| Matured securities on which interest has ceased..... | 280 | 5 | 284 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 50 | - | 50 |
| Excess profits tax refund bonds..... | 2 | - | 2 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,277 | - | 1,277 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 286 | 286 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,328 | 482 | 1,810 |
| Total public debt..... | 266,973 | 611 | 267,584 |
| <u>Guaranteed securities: 2/</u> | | | |
| Interest-bearing..... | 49 | - | 49 |
| Matured..... | 1 | - | 1 |
| Total guaranteed securities..... | 50 | - | 50 |
| Total public debt and guaranteed securities..... | 267,023 | 611 | 267,634 |

Sources: Bureau of the Public Debt.

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

2/ (with minor exceptions). See "Debt Outstanding", Table 3, 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 February 28, 1953 1/**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | Date bank re- stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | Date bank re- stricted issues become bank eligible 3/ |
|----------------------|-----------------------------------|----------------------------------|---|--|----------------------|----------------------------|----------------------------------|---|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | Fixed matu- rity issues | Callable issues classified by year of: | |
| | | | First call | | | | | First call | |
| 1953 | | | | | | | | | |
| Mar.. | Bills..... | 4,901 | - | - | 1956 | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 |
| | Bills (Tax Anticipation Series).. | 2,502 | - | - | | Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - |
| Apr.. | Bills..... | 6,901 | - | - | | June. | 2-1/4% Bond - 6/15/54-56 | - | 681 |
| May.. | Bills..... | 5,403 | - | - | | Sept. | 2-3/4% Bond - 9/15/56-59 | - | |
| June. | Bills (Tax Anticipation Series).. | 2,003 | - | - | | | 2-1/4% Bond - 9/15/56-59 | - | |
| | 1-7/8% Certificate - 6/1/53-B | 4,963 | - | - | | Oct.. | 1-1/2% Note - 10/1/56-E0 | 550 | |
| | 2 Bond 6/15/53-55 | 725 | - | - | | | Total..... | 1,557 | 6,253 |
| Aug.. | 2% Certificate - 8/15/53-C | 2,882 | - | - | | | | | 681 |
| Sept. | 2% Bond 4/ - 9/15/51-53 | 7,986 | - | - | | | | | |
| Dec.. | 2-1/8% Note - 12/1/53-A | 10,542 | - | - | 1957 | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 |
| | 2% Bond 5/ - 12/15/51-55 | - | 510 | - | | Apr.. | 1-1/2% Note - 4/1/57-EA | 531 | - |
| | 2% Bond 5/ - 6/15/52-54 | - | 5,825 | - | | Oct.. | 1-1/2% Note - 10/1/57-E0 | 758 | - |
| | 2-1/4% Bond 5/ - 6/15/52-55 | - | 1,501 | - | | | Total..... | 1,289 | 927 |
| | 2% Bond 5/ - 12/15/52-54 | - | 8,662 | - | | | | | |
| | Total..... | 48,807 | 16,499 | - | | | | | |
| 1954 | | | | | | | | | |
| Feb.. | 2-1/4% Certificate - 2/15/54-A | 8,114 | - | - | 1958 | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | | June. | 2-3/8% Bond - 6/15/58 | 4,245 | - |
| June. | 2% Bond - 6/15/52-54 | - | 5,825 | - | | | 2-3/4% Bond - 6/15/58-63 | - | |
| | 2-1/4% Bond - 6/15/54-56 | - | 681 | - | | Dec.. | 2-1/2% Bond - 12/15/58 | 620 | - |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | | | Total..... | 4,865 | 919 |
| | Total..... | 12,789 | 681 | 14,487 | | | | | 1,449 |
| 1955 | | | | | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | 1959 | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | | June. | 2-1/4% Bond - 6/15/59-62 | - | 5,280 |
| June. | 2-1/4% Bond - 6/15/52-55 | - | - | 1,501 | | | Sept. | 2-3/4% Bond - 9/15/56-59 | - |
| Dec.. | 2% Bond - 12/15/51-55 | - | - | 510 | | | | 2-1/4% Bond - 9/15/56-59 | - |
| | 1-3/4% Note - 12/15/55-B | 6,854 | - | - | | Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,468 |
| | Total..... | 12,219 | 2,611 | 2,011 | | | | | 8,748 |
| | | | | | | | | | 5,731 |
| | | | | | | | | | |
| | | | | | | | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1953 1/- (Continued)**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues became bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues became bank eligible 3/ | | | | |
|----------------------|--------------------------------|----------------------------------|--|-------|--|----------------------|----------------------------|----------------------------------|--|------------------------|--|--|--|--|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | | |
| | | | | | | | | | First call | Final matu- rity | | | | | |
| 1961 | | | | | | | | | | | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | | 1967 | June. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,117 | | | | |
| | | | | | | | Sept. | 2-1/2% Bond - 6/15/67-72..... | - | 1,896 | - | | | | |
| | | | | | | | Dec.. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | | | | |
| | | | | | | | | 2-1/2% Bond - 12/15/67-72..... | - | 3,835 | - | | | | |
| | | | | | | | | Total..... | - | 8,447 | 2,117 | | | | |
| 1962 | | | | | | | | | | | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,280 | | | | | | | | | | | |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,117 | - | | | | | | | | | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,468 | | | | | | | | | | | |
| | Total..... | - | 2,117 | 8,748 | | 1968 | Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,828 | | | | |
| 1963 | | | | | | | | | | | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | | 1969 | June. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,757 | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,828 | - | | | Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,833 | | | | |
| | Total..... | - | 2,828 | 919 | | | | Total..... | - | - | 7,591 | | | | |
| 1964 | | | | | | | | | | | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,757 | - | 4/15/53 | 1970 | Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | - | 4,724 | | | | |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,833 | - | 9/15/53 | | | | | | | | | | |
| | Total..... | - | 7,591 | - | | | | | | | | | | | |
| 1965 | | | | | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 4,724 | - | 2/1/54 | 1971 | Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 2,966 | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | | | | | | | | | | | |
| | Total..... | - | 4,724 | 1,485 | | 1972 | June. | 2-1/2% Bond - 6/15/67-72..... | - | - | 1,896 | | | | |
| 1966 | | | | | | | Sept. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 2,966 | - | 12/1/54 | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 3,835 | | | | |
| | | | | | | | | Total..... | - | - | 8,447 | | | | |

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 3, footnote 1.

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issue | | |
|---------------------------------|--------------------------|----------------------------|-------------------------|-------------------------|----------------------|----------------------------|-------------|---|--|--|--|
| | 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 | | | | |
| <u>Regular Series:</u> | | | | | | | | | | | |
| 1952-Nov. 6..... | Feb. 5.. | 91 | 2,116.3 | 1,301.0 | 1,083.0 | 218.0 | 63.2 | 1,300.1 | 17,210.7 | | |
| Nov. 13..... | Feb. 13.. | 92 | 2,222.9 | 1,500.9 | 1,261.2 | 239.6 | 123.7 | 1,500.8 | 17,210.8 | | |
| Nov. 20..... | Feb. 19.. | 91 | 1,904.9 | 1,300.5 | 1,069.0 | 231.5 | 75.8 | 1,300.3 | 17,211.0 | | |
| Nov. 28..... | Feb. 26.. | 90 | 1,862.6 | 1,300.0 | 1,109.6 | 190.4 | 48.6 | 1,299.9 | 17,211.1 | | |
| Dec. 4..... | Mar. 5.. | 91 | 1,836.4 | 1,300.7 | 1,118.4 | 182.4 | 44.0 | 1,300.3 | 17,211.6 | | |
| Dec. 11..... | Mar. 12.. | 91 | 1,943.7 | 1,200.3 | 966.1 | 234.3 | 56.0 | 1,200.9 | 17,211.0 | | |
| Dec. 18..... | Mar. 19.. | 91 | 1,713.1 | 1,200.0 | 959.3 | 240.7 | 44.0 | 1,202.8 | 17,208.1 | | |
| Dec. 26..... | Mar. 26.. | 90 | 1,775.2 | 1,200.3 | 977.1 | 223.2 | 38.3 | 1,200.4 | 17,208.0 | | |
| 1953-Jan. 2..... | Apr. 2.. | 90 | 2,098.2 | 1,200.7 | 991.4 | 209.3 | 39.0 | 1,200.0 | 17,208.7 | | |
| Jan. 8..... | Apr. 9.. | 91 | 2,057.8 | 1,399.4 | 1,166.3 | 233.1 | 136.4 | 1,400.1 | 17,208.0 | | |
| Jan. 15..... | Apr. 16.. | 91 | 2,036.0 | 1,400.2 | 1,143.1 | 257.1 | 22.5 | 1,401.2 | 17,207.0 | | |
| Jan. 22..... | Apr. 23.. | 91 | 2,127.1 | 1,400.4 | 1,160.5 | 239.9 | 145.7 | 1,401.5 | 17,205.9 | | |
| Jan. 29..... | Apr. 30.. | 91 | 2,383.8 | 1,500.4 | 1,237.6 | 262.9 | 53.4 | 1,501.4 | 17,204.9 | | |
| Feb. 5..... | May 7.. | 91 | 2,133.0 | 1,300.4 | 1,083.4 | 217.0 | 144.3 | 1,301.0 | 17,204.2 | | |
| Feb. 13..... | May 14.. | 90 | 2,386.0 | 1,500.5 | 1,259.9 | 240.5 | 134.3 | 1,500.9 | 17,203.9 | | |
| Feb. 19..... | May 21.. | 91 | 2,291.5 | 1,301.2 | 1,059.2 | 242.0 | 76.5 | 1,300.5 | 17,204.6 | | |
| Feb. 26..... | May 28.. | 91 | 1,993.1 | 1,300.7 | 1,104.4 | 196.3 | 63.5 | 1,300.0 | 17,205.3 | | |
| Mar. 5 p..... | June 4.. | 91 | 1,997.5 | 1,301.4 | 1,102.7 | 198.7 | 39.9 | 1,300.7 | 17,205.9 | | |
| Mar. 12 p..... | June 11.. | 91 | 2,442.1 | 1,201.9 | 971.8 | 230.1 | 71.2 | 1,200.3 | 17,207.5 | | |
| Mar. 19 p..... | June 18.. | 91 | 2,388.0 | 1,200.5 | 925.5 | 275.0 | 57.7 | 1,200.0 | 17,208.0 | | |
| Mar. 26 p..... | June 25.. | 91 | 2,229.6 | 1,200.7 | 959.8 | 240.9 | 43.9 | 1,200.3 | 17,208.3 | | |
| <u>Tax Anticipation Series:</u> | | | | | | | | | | | |
| 1952-Oct. 8..... | 1953-Mar. 18.. | 161 | 3,279.1 | 2,501.9 | 2,300.7 | 201.2 | - | - | - | | |
| Nov. 21..... | June 19.. | 210 | 3,923.8 | 2,002.7 | 1,776.3 | 226.4 | - | - | 2,002.7 | | |

| 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/ | | | | |
| <u>Regular Series:</u> | | | | | | | | | | |
| 1952-Nov. 6..... | 99.546 | 1.796 | 99.580 | 1.662 | 99.544 | 1.804 | | | | |
| Nov. 13..... | 99.529 | 1.843 | 99.560 | 1.722 | 99.525 | 1.859 | | | | |
| Nov. 20..... | 99.526 | 1.877 | 99.562 | 1.733 | 99.520 | 1.899 | | | | |
| Nov. 28..... | 99.517 | 1.931 | 99.545 | 1.820 | 99.513 | 1.948 | | | | |
| Dec. 4..... | 99.482 | 2.049 | 99.550 | 1.780 | 99.469 | 2.101 | | | | |
| Dec. 11..... | 99.471 | 2.091 | 99.517 | 1.911 | 99.466 | 2.113 | | | | |
| Dec. 18..... | 99.460 | 2.138 | 99.555 | 1.760 | 99.450 | 2.176 | | | | |
| Dec. 26..... | 99.443 | 2.228 | 99.498 | 2.008 | 99.433 | 2.268 | | | | |
| 1953-Jan. 2..... | 99.452 | 2.191 | 99.463 3/ | 2.148 | 99.447 | 2.212 | | | | |
| Jan. 8..... | 99.498 | 1.986 | 99.525 4/ | 1.879 | 99.493 | 2.006 | | | | |
| Jan. 15..... | 99.463 | 2.124 | 99.550 | 1.780 | 99.454 | 2.160 | | | | |
| Jan. 22..... | 99.470 | 2.097 | 99.520 | 1.899 | 99.464 | 2.120 | | | | |
| Jan. 29..... | 99.504 | 1.961 | 99.575 | 1.681 | 99.500 | 1.978 | | | | |
| Feb. 5..... | 99.487 | 2.031 | 99.525 5/ | 1.879 | 99.482 | 2.049 | | | | |
| Feb. 13..... | 99.502 | 1.993 | 99.520 | 1.920 | 99.499 | 2.004 | | | | |
| Feb. 19..... | 99.500 | 1.977 | 99.520 | 1.899 | 99.498 | 1.986 | | | | |
| Feb. 26..... | 99.477 | 2.070 | 99.550 | 1.780 | 99.470 | 2.097 | | | | |
| Mar. 5 p..... | 99.453 | 2.164 | 99.500 | 1.978 | 99.448 | 2.184 | | | | |
| Mar. 12 p..... | 99.470 | 2.098 | 99.476 6/ | 2.073 | 99.468 | 2.105 | | | | |
| Mar. 19 p..... | 99.487 | 2.029 | 99.500 | 1.978 | 99.485 | 2.037 | | | | |
| Mar. 26 p..... | 99.485 | 2.036 | 99.522 | 1.891 | 99.484 | 2.041 | | | | |
| <u>Tax Anticipation Series:</u> | | | | | | | | | | |
| 1952-Oct. 8..... | 99.231 | 1.720 | 99.284 7/ | 1.601 | 99.204 | 1.780 | | | | |
| Nov. 21..... | 98.923 | 1.846 | 99.000 8/ | 1.714 | 98.915 | 1.860 | | | | |

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.498 and \$300,000 at 99.480.

4/ Except \$50,000 at 99.550.

5/ Except \$200,000 at 99.544 and \$100,000 at 99.570.

6/ Except \$200,000 at 99.500.

7/ Except \$500,000 at 99.307 and \$20,000 at 99.329.

8/ Except \$50,000 at 99.250.

9/ Preliminary.

DEBT OPERATIONS

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

| Date subscription books were opened | Issue date | Description of security | Period from issue date to - | | Amount of subscriptions tendered | Amount issued | | Allotment ratio |
|--|---------------|---------------------------------|-----------------------------|------------|--|----------------|--|--------------------|
| | | | Maturity | First call | | For cash 1/ | In exchange for other securities | |
| | | | Cash 1/ | Exchange | | | | |
| (In millions of dollars) | | | | | | | | |
| 1/20/47 | 2/1/47 | 7 1/8% Certificate - 2/1/48-B | 1 yr | | - | 4,801 | - | 3,947 |
| 2/17/47 | 3/1/47 | 7 1/8% Certificate - 3/1/48-C | 1 yr | | - | 2,951 | - | 2,142 |
| 3/19/47 | 4/1/47 | 7 1/8% Certificate - 4/1/48-D | 1 yr | | - | 2,669 | - | 1,321 |
| 5/21/47 | 6/1/47 | 7 1/8% Certificate - 6/1/48-E | 1 yr | | - | 2,510 | - | 48 |
| 6/23/47 | 7/1/47 | 7 1/8% Certificate - 7/1/48-F | 1 yr | | - | 2,742 | - | 1,777 |
| 7/21/47 | 8/1/47 | 7 1/8% Certificate - 7/1/48-G | 11 m | | - | 1,127 | - | 2,742 |
| 8/20/47 | 9/1/47 | 7 1/8% Certificate - 7/1/48-H | 10 m | | - | 2,209 | - | 100 |
| 9/2/47 | 9/15/47 | 1 1/2 Note - 10/1/48-B | 12 1/2 m | | - | 4,092 | - | 100 |
| 9/22/47 | 10/1/47 | 1 1/2 Certificate - 10/1/48-J | 1 yr | | - | 1,354 | - | 100 |
| 10/22/47 | 11/1/47 | 1 1/2 Certificate - 10/1/48-K | 11 m | | - | 1,467 | - | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m | | - | 3,535 | - | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr | | - | 2,592 | - | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | | - | 2,189 | - | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | | - | 3,553 | - | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | | - | 1,055 | - | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | | - | 4,301 | - | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | | - | 5,783 | - | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr | 6 1/2 m | - | 3,596 | - | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | | - | 6,535 | - | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr | | - | 519 | - | 100 |
| 12/15/48 | 1/1/49 | 1-1/4% Certificate - 1/1/50-A | 1 yr | | - | 5,695 | - | 100 |
| 1/19/49 | 2/1/49 | 1-1/4% Certificate - 2/1/50-B | 1 yr | | - | 1,993 | - | 100 |
| 2/15/49 | 3/1/49 | 1-1/4% Certificate - 3/1/50-C | 1 yr | | - | 2,922 | - | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr | | - | 963 | - | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-B | 1 yr | | - | 5,019 | - | 100 |
| 6/20/49 | 7/1/49 | 1-1/4% Certificate - 7/1/50-F | 1 yr | | - | 5,601 | - | 100 |
| 8/21/49 | 9/15/49 | 1-1/8% Certificate - 9/15/50-G | 1 yr | | - | 1,197 | - | 100 |
| 9/29/49 | 10/1/49 | 1-1/8% Certificate - 10/1/50-H | 1 yr | | - | 6,248 | - | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/54-A | 4 yr | 3 m | - | 4,675 | - | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr | | - | 5,373 | - | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr | 8 m | - | 1,918 | - | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr | 4 m | - | 2,741 | - | 100 |
| 2/17/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | | - | 5,365 | - | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr | 3 m | - | 886 | - | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr | 1 m | - | 4,818 | - | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr | 1 m | - | 5,351 | - | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr | 1 m | - | 5,941 | - | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr | 1 m | - | 5,253 | - | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-H | 5 yr | | - | 6,854 | - | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | | - | 1,007 3/ | - | 1,007 3/ |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9 1/2 m | | - | 9,524 | - | 100 |
| 7/16/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | | - | 5,216 | - | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | | - | 583 | - | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | | - | 1,832 | - | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11 1/2 m | | - | 10,861 | - | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-HD | 5 yr | | - | 550 3/ | - | 550 3/ |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11 1/2 m | | - | 1,063 | - | 1,063 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-99 | 7 yr | 1 m | 5 yr 1/2 m | - | 927 | 100 |
| 2/18/52 | 3/1/52 | 1-7/8% Certificates - 2/15/53-A | 11 1/2 m | | - | 8,868 | - | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-EA | 5 yr | | - | 531 3/ | - | 531 3/ |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr | 11 1/2 m | - | 11,693 | - | 4,245 |
| 6/16/52 | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | | - | 4,963 | - | 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - 8/15/53-C 2/ | 1 yr | | - | 2,008 2/ | - | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 12/1/53-A | 1 yr | 2 m | - | 10,542 | - | 10,542 |
| 2/ | 10/1/52 | 1-1/2% Notes - 10/1/57-PO | 5 yr | | - | 804 3/ | - | 804 3/ |
| 11/17/52 | 8/15/52 | 2% Certificate - 8/15/53-C 2/ | 1 yr | | - | 873 2/ | - | 873 2/ |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | | - | 8,114 p | - | 100 5/ |
| 2/2/53 | 2/15/53 | 2-1/2% Bond - 12/15/58 | 5 yr | 10 m | - | 620 p | - | |

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

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

4/ Nonbank subscriptions were allotted in full. Commercial banks' sub-

scriptions 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 amount 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 certificate or the five-year, ten-month bond.

p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered |
|---------------------------------|--------------------------------|-------------|--------------------|--------------------------------|---------------------------|----------------------------|-----------------------|-------------------------------------|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Ex-changed | Turned in for cash 2/ | |
| | | | | | | | | |
| (In millions of dollars) | | | | | | | | |
| 1/1/50 | 1-1/4% Certificate - | 1/1/50-A | 1/1/49 | 5,695 | - | 5,695 | 5,373 | 322 |
| 2/1/50 | 1-1/4% Certificate - | 2/1/50-B | 2/1/49 | 1,993 | - | 1,993 | 1,918 | 75 |
| 3/1/50 | 1-1/4% Certificate - | 3/1/50-C | 3/1/49 | 2,922 | - | 2,922 | 2,741 | 180 |
| 3/15/50 | 2% Bond - | 3/15/50 | 10/19/42 | 1,963 | - | 1,963 | 1,861 | 102 |
| 4/1/50 | 1-3/8% Note - | 4/1/50-A | 9/15/48 | 3,596 | - | 3,596 | 3,504 | 92 |
| | Total..... | | | 5,559 | - | 5,559 | 5,365 | 194 |
| 4/1/50 | 1-1/4% Certificate - | 4/1/50-D | 4/1/49 | 963 | - | 963 | 886 | 76 |
| 6/1/50 | 1-1/4% Certificate - | 6/1/50-E | 6/1/49 | 5,019 | - | 5,019 | 4,818 | 201 |
| 7/1/50 | 1-1/4% Certificate - | 7/1/50-F | 7/1/49 | 5,601 | - | 5,601 | 5,351 | 250 |
| 9/15/50 | 1-1/8% Certificate - | 9/15/50-G | 9/15/49 | 1,197 | - | 1,197 | 1,039 | 158 |
| | 2-1/2% Bond - | 9/15/50-52 | 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 | 1-1/4% Certificate - | 10/1/50-H | 10/1/49 | 6,248 | - | 6,248 | 5,253 | 995 |
| 12/15/50 | 1-1/2% Bond - | 12/15/50 | 6/1/45 | 2,635 | - | 2,635 | 2,315 | 320 |
| | 1-1/4% Certificate - | 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 5,538 | 834 |
| | Total..... | | | 8,008 | - | 8,008 | 6,854 | 1,154 |
| 4/1/51 | 2-1/2% Bond - | 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - |
| | 2-1/2% Bond - | 12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - |
| | Total..... | | | 19,656 | - | 19,656 | 13,574 | - |
| 6/15/51 | 2-3/4% Bond - | 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | 110 |
| | 1-1/4% Note - | 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | 134 |
| | 1-1/4% Note - | 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | 55 |
| | 1-1/4% Note - | 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | 248 |
| | Total..... | | | 10,072 | - | 10,072 | 9,524 | 548 |
| 8/1/51 | 1-1/4% Note - | 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | 135 |
| 9/15/51 | 3% Bond - | 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | 172 |
| 10/1/51 | 1-1/4% Note - | 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | 86 |
| 10/15/51 | 1-1/4% Note - | 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | 67 |
| | 1-1/4% Note - | 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | 265 |
| | Total..... | | | 11,194 | - | 11,194 | 10,861 | 333 |
| 12/15/51 | 2-1/4% Bond - | 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | 55 |
| 3/1/52 | 2-1/2% Bond - | 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 927 | 97 |
| 3/1/52 | 1-7/8% Certificate - | 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | 656 |
| 6/4/52 | 2-1/2% Bond - | 3/15/65-70 | 2/1/44 | 5,195 | - | 5,195 | 467 | - |
| | 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 |
| 8/15/52 | 1-7/8% Certificate - | 8/15/52-C | 9/15/51 | 583 | - | 583 | 434 | 150 |
| | 1-7/8% Certificate - | 9/1/52-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 |
| 12/1/52 | 1-7/8% Certificate - | 12/1/52-F | 12/15/51 | 1,063 | - | 1,063 | 873 | 190 |
| 2/15/53 | 1-7/8% Certificate - | 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,734 p | 134 p |

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).

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redemand 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.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1953

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|-----------------------------|-----------|---------------------|-----------------------------------|-------------|------------------------------|-----------------------|--|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Total A-D (matured) 1/..... | 3,949 | 1,054 | 5,003 | 4,903 | 100 | - | - |
| Interest-bearing: | | | | | | | |
| Series E and H..... | 67,898 | 6,559 | 74,457 | 38,800 2/ | - | 35,657 | 52.11 |
| Series F, G, J, and K.. | 28,871 2/ | 585 | 29,456 | 6,846 | - | 22,611 | 23.24 |
| Total interest-bearing.. | 96,769 | 7,144 | 103,913 | 45,646 | - | 58,268 | 43.93 |
| Total A-K..... | 100,718 | 8,199 | 108,916 | 50,548 | 100 | 58,268 | - |

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 | Salee price | Accrued discount | Matured debt (Series A-D) | Interest- bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1944..... | 37,893 | 599 | 38,492 | 3,886 | 3,847 | 39 | - | 34,606 |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947..... | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 5,945 | 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 | 57,685 |
| Calendar years: | | | | | | | | |
| 1935-1944..... | 45,416 | 767 | 46,183 | 5,822 | 5,771 | 51 | - | 40,361 |
| 1945..... | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 |
| 1946..... | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 |
| 1947..... | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 |
| 1948..... | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 229 | 58,019 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 152 | 57,587 |
| 1952..... | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 106 | 57,940 |
| Months: | | | | | | | | |
| 1952-July..... | 367 | 121 | 488 | 468 | 421 | 46 | 118 | 57,709 |
| August..... | 356 | 84 | 440 | 399 | 357 | 42 | 115 | 57,753 |
| September..... | 330 | 89 | 419 | 417 | 376 | 41 | 112 | 57,758 |
| October..... | 348 | 83 | 431 | 398 | 355 | 43 | 109 | 57,794 |
| November..... | 303 | 98 | 401 | 346 | 311 | 35 | 107 | 57,850 |
| December..... | 375 | 134 | 510 | 422 | 381 | 41 | 106 | 57,940 |
| 1953-January..... | 504 | 122 | 627 | 435 | 392 | 43 | 103 | 58,134 |
| February..... | 414 | 86 | 500 | 369 | 321 | 48 | 100 | 58,268 |

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 - (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 | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1941 and 1942..... | 3,729 | 1 | 3,731 | 60 | 60 | * | 3,671 |
| 1943..... | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| <u>Calendar years:</u> | | | | | | | |
| 1941 and 1942..... | 7,134 | 10 | 7,144 | 220 | 220 | * | 6,923 |
| 1943..... | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 |
| 1945..... | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 |
| 1946..... | 4,166 | 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..... | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 p | 475 p | 35,183 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | 280 | 107 | 386 | 377 | 334 | 44 | 34,884 |
| August..... | 282 | 78 | 360 | 319 | 279 | 40 | 34,926 |
| September..... | 267 | 83 | 350 | 337 | 299 | 38 | 34,939 |
| October..... | 286 | 76 | 363 | 325 | 284 | 41 | 34,976 |
| November..... | 253 | 91 | 344 | 272 | 239 | 33 | 35,048 |
| December..... | 310 | 123 | 433 | 338 | 299 p | 39 p | 35,183 |
| 1953-January..... | 397 | 108 | 505 | 361 | 319 p | 41 p | 35,287 |
| February..... | 329 | 80 | 408 | 295 | 251 p | 45 p | 35,400 |
| Series H 4/ | | | | | | | |
| <u>Fiscal year:</u> | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| <u>Calendar year:</u> | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | 36 | - | 36 | - | - | - | 66 |
| August..... | 27 | - | 27 | * | * | - | 93 |
| September..... | 23 | - | 23 | * | * | - | 116 |
| October..... | 24 | - | 24 | * | * | - | 139 |
| November..... | 18 | - | 18 | * | * | - | 158 |
| December..... | 24 | - | 24 | * | * | - | 181 |
| 1953-January..... | 43 | - | 43 | * | * | - | 224 |
| February..... | 34 | - | 34 | 1 | 1 | - | 257 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding (interest-bearing debt) |
|------------------------|-------|------------------|-----------------------------|-------------|-------------|------------------|--|
| | | | | Total | Salee price | Accrued discount | |
| Series F 5/ | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1941 and 1942..... | 502 | * | 502 | 3 | 3 | * | 499 |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 |
| 1947..... | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 |
| 1948..... | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 |
| 1949..... | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 |
| 1950..... | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 |
| 1951..... | 347 | 90 | 437 | 248 | 227 | 21 | 3,889 |
| 1952..... | 97 | 96 | 193 | 229 | 207 | 21 | 3,853 |
| <u>Calendar years:</u> | | | | | | | |
| 1941 and 1942..... | 860 | 2 | 861 | 7 | 7 | * | 854 |
| 1943..... | 745 | 4 | 750 | 35 | 35 | * | 1,569 |
| 1944..... | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 |
| 1946..... | 325 | 40 | 365 | 189 | 185 | 4 | 2,989 |
| 1947..... | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 |
| 1948..... | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 |
| 1949..... | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 |
| 1950..... | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 |
| 1951..... | 124 | 93 | 217 | 259 | 237 | 22 | 3,853 |
| 1952..... | 46 | 100 | 146 | 190 | 169 p | 22 p | 3,809 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | * | 14 | 14 | 18 | 16 | 2 | 3,849 |
| August..... | * | 6 | 6 | 17 | 15 | 2 | 3,838 |
| September..... | * | 6 | 6 | 16 | 14 | 2 | 3,829 |
| October..... | * | 7 | 7 | 14 | 12 | 2 | 3,822 |
| November..... | * | 7 | 7 | 16 | 14 | 2 | 3,813 |
| December..... | * | 12 | 12 | 16 | 14 p | 2 p | 3,809 |
| 1953-January..... | * | 15 | 15 | 14 | 12 p | 2 p | 3,810 |
| February..... | * | 6 | 6 | 14 | 11 p | 2 p | 3,802 |
| Series J 6/ | | | | | | | |
| <u>Fiscal year:</u> | | | | | | | |
| 1952..... | 24 | - | 24 | - | - | - | 24 |
| <u>Calendar year:</u> | | | | | | | |
| 1952..... | 83 | * | 83 | * | * | * | 83 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | 9 | - | 9 | - | - | - | 33 |
| August..... | 11 | - | 11 | - | - | - | 44 |
| September..... | 9 | - | 9 | - | - | - | 53 |
| October..... | 10 | - | 10 | - | - | - | 63 |
| November..... | 9 | * | 9 | * | * | * | 72 |
| December..... | 11 | * | 11 | * | * | * | 83 |
| 1953-January..... | 16 | * | 16 | * | * | * | 98 |
| February..... | 13 | * | 14 | * | * | * | 111 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales 2/ | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding (interest-bearing debt) |
|------------------------|----------|------------------|-----------------------------|-------------|-------------|------------------|--|
| | | | | Total | Sales price | Accrued discount | |
| Series G 5/ | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1941 and 1942..... | 2,427 | - | 2,427 | 12 | 12 | - | 2,414 |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 |
| 1944..... | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 |
| 1947..... | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 |
| 1948..... | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 |
| 1949..... | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 |
| 1950..... | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 |
| 1951..... | 1,523 | - | 1,523 | 794 | 794 | - | 19,177 |
| 1952..... | 422 | - | 422 | 783 | 783 | - | 18,816 |
| <u>Calendar years:</u> | | | | | | | |
| 1941 and 1942..... | 3,701 | - | 3,701 | 31 | 31 | - | 3,669 |
| 1943..... | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 |
| 1944..... | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 |
| 1945..... | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 |
| 1946..... | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 |
| 1947..... | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 |
| 1948..... | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 |
| 1949..... | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 |
| 1950..... | 1,990 | - | 1,990 | 682 | 682 | - | 19,194 |
| 1951..... | 646 | - | 646 | 834 | 834 | - | 19,006 |
| 1952..... | 181 | - | 181 | 739 | 739 | - | 18,448 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | * | - | * | 69 | 69 | - | 18,748 |
| August..... | * | - | * | 60 | 60 | - | 18,687 |
| September..... | * | - | * | 61 | 61 | - | 18,627 |
| October..... | * | - | * | 57 | 57 | - | 18,570 |
| November..... | - | - | - | 56 | 56 | - | 18,514 |
| December..... | - | - | - | 66 | 66 | - | 18,448 |
| 1953-January..... | * | - | * | 58 | 58 | - | 18,390 |
| February..... | * | - | * | 56 | 56 | - | 18,334 |
| Series K 6/ | | | | | | | |
| <u>Fiscal year:</u> | | | | | | | |
| 1952..... | 86 | - | 86 | - | - | - | 86 |
| <u>Calendar year:</u> | | | | | | | |
| 1952..... | 277 | - | 277 | * | * | - | 277 |
| <u>Months:</u> | | | | | | | |
| 1952-July..... | 43 | - | 43 | - | - | - | 128 |
| August..... | 37 | - | 37 | * | * | - | 165 |
| September..... | 30 | - | 30 | * | * | - | 195 |
| October..... | 28 | - | 28 | * | * | - | 223 |
| November..... | 23 | - | 23 | * | * | - | 246 |
| December..... | 31 | - | 31 | * | * | - | 277 |
| 1953-January..... | 48 | - | 48 | * | * | - | 325 |
| February..... | 39 | - | 39 | * | * | - | 363 |

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

Footnote at end of Table 4.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: 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; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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 series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 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 | 67 1/ | 339 | 1 | - |
| Series B (tax series)..... | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C..... | 32,438 1/ | 32,431 | 11,039 | 21,392 | 6 | - |
| Series D..... | 12,333 | 12,051 | 9,048 | 3,002 | 11 | 271 |
| Series A..... | 8,994 | 3,623 | 872 | 2,750 | - | 5,371 |
| Total..... | 59,115 | 53,455 | 21,210 | 32,245 | 19 | 5,642 |

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

1/ Includes exchanges in connection with the offering in September 1942

* of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|------------------------|--------|----------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| <u>Fiscal years:</u> | | | | | | |
| 1942-45..... | 28,867 | 18,725 | 1,256 | 17,469 | 6 | 10,136 |
| 1946..... | 3,525 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947..... | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948..... | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949..... | 3,994 | 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 | 6,174 | 3,437 | 2,737 | 14 | 6,612 |
| <u>Calendar years:</u> | | | | | | |
| 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 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| 1951..... | 5,883 | 6,922 | 5,657 | 1,265 | 47 | 7,534 |
| 1952..... | 3,726 | 5,510 | 2,564 | 2,946 | 28 | 5,770 |
| <u>Months:</u> | | | | | | |
| 1952-July..... | 279 | 452 | 389 | 62 | 13 | 6,440 |
| August..... | 176 | 287 | 253 | 34 | 12 | 6,330 |
| September..... | 114 | 406 | 203 | 202 | 11 | 6,039 |
| October..... | 176 | 189 | 122 | 67 | 11 | 6,026 |
| November..... | 173 | 111 | 88 | 24 | 10 | 6,089 |
| December..... | 168 | 470 | 205 | 265 | 28 | 5,770 |
| 1953-January..... | 107 | 205 | 164 | 41 | 22 | 5,676 |
| February..... | 80 | 118 | 83 | 34 | 19 | 5,642 |

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 securi- ties 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 | |
|--------------------------------------|--|---|------------------|-------------------|--|------------------------------------|-------------------------------------|---|--|---|---|----|---|-------|
| | | 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 | | | |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 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 |
| 1951-Dec. | 259,461 | 257,070 | 42,281 | 6,379 | 35,902 | 23,801 | 190,988 | 116,753 | 74,235 | 40 | * | 39 | 1 | 2,350 |
| 1952-July | 263,107 | 260,908 | 44,634 | 6,689 | 37,945 | 22,853 | 193,421 | 119,079 | 74,343 | 33 | * | 32 | * | 2,166 |
| Aug. | 263,225 | 261,060 | 45,018 | 6,711 | 38,307 | 23,146 | 192,897 | 118,572 | 74,325 | 38 | * | 37 | * | 2,127 |
| Sept. | 262,722 | 260,577 | 45,052 | 6,692 | 38,360 | 23,694 | 191,831 | 117,790 | 74,040 | 39 | * | 38 | * | 2,106 |
| Oct. | 264,964 | 262,820 | 45,071 | 6,681 | 38,390 | 23,575 | 194,175 | 120,087 | 74,088 | 43 | * | 43 | * | 2,100 |
| Nov. | 267,483 | 265,345 | 45,545 | 6,757 | 38,788 | 23,821 | 195,979 | 121,761 | 74,218 | 49 | * | 49 | * | 2,089 |
| Dec. | 267,445 | 265,293 | 45,891 | 6,742 | 39,150 | 24,697 | 194,705 | 120,709 | 73,996 | 53 | 1 | 51 | * | 2,100 |
| 1953-Jan. | 267,450 | 265,323 | 45,991 | 6,894 | 39,097 | 23,944 | 195,389 | 121,303 | 74,086 | 47 | 1 | 45 | 1 | 2,080 |
| Feb. | 267,634 | 265,489 | 46,171 | 6,869 | 39,302 | 23,875 | 195,443 | 121,268 | 74,175 | 49 | 1 | 48 | * | 2,096 |

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 \$500,000.

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-------|-------|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -2.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | 4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | | | | | | | | | | |

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 e), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/- in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Total | Held by private nonbank investors | | | | | | | | |
|----------------------|---|---------------|---------------------|-----------------------|---|-------|-----------------------------------|---------------|--------|---------------------|----------------------|-----------------|--------------------------------|------|--|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | | |
| | | | | | | | Total | Savings bonds | Other | | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 | |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 | |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 | |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 | |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 | |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 | |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 | |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 | |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 | |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.3 | 31.2 | 15.1 | 17.3 | 7.3 | 20.0 | 3.2 | 6.1 | |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 7.0 | |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.5 | 40.7 | 18.9 | 22.7 | 9.6 | 22.9 | 5.3 | 8.3 | |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.3 | 42.9 | 21.4 | 24.0 | 10.7 | 22.0 | 6.5 | 9.1 | |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 8.9 | |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.4 | 43.5 | 20.0 | 24.9 | 11.5 | 17.7 | 6.5 | 8.6 | |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 8.1 | |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.4 | 45.5 | 20.9 | 24.6 | 12.1 | 13.9 | 7.1 | 9.6 | |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 8.4 | |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 | |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 | |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.7 | 48.8 | 17.9 | 20.5 | 11.6 | 15.7 | 8.0 | 9.6 | |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.1 | 49.3 | 16.8 | 20.1 | 11.4 | 17.0 | 8.1 | 9.4 | |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 66.8 | 49.9 | 17.0 | 19.8 | 11.6 | 19.0 | 8.7 | 9.7 | |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 65.2 | 49.6 | 15.6 | 18.7 | 10.9 | 20.8 | 8.8 | 10.5 | |
| 1951-March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 65.3 | 49.3 | 16.0 | 17.9 | 10.5 | 21.3 | 9.1 | 10.4 | |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 64.4 | 49.1 | 15.3 | 17.1 | 10.2 | 21.1 | 9.4 | 10.7 | |
| September..... | 257.4 | 83.2 | 59.5 | 23.7 | 42.0 | 132.2 | 64.0 | 49.0 | 15.0 | 16.8 | 10.1 | 21.2 | 9.5 | 10.6 | |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 63.7 | 49.1 | 14.7 | 16.4 | 9.8 | 21.6 | 9.6 | 10.6 | |
| 1952-January..... | 259.8 | 84.8 | 62.1 | 22.7 | 42.7 | 132.3 | 63.7 | 49.1 | 14.6 | 16.4 | 9.8 | 21.9 | 9.9 | 10.5 | |
| February..... | 260.4 | 83.8 | 61.2 | 22.5 | 42.9 | 133.8 | 64.3 | 49.1 | 15.2 r | 16.3 | 9.8 | 22.6 | 10.0 | 10.8 | |
| March..... | 258.1 | 82.6 | 60.1 | 22.5 | 43.0 | 132.5 | 64.5 | 49.1 | 15.4 | 16.3 | 9.8 | 21.2 | 10.1 | 10.6 | |
| April..... | 258.3 | 82.8 | 60.5 | 22.4 | 43.2 | 132.3 | 64.1 | 49.0 r | 15.1 r | 16.2 | 9.8 | 20.7 | 10.2 | 11.3 | |
| May..... | 260.0 | 83.3 | 61.0 | 22.3 | 43.7 | 132.9 | 63.9 | 49.0 | 14.9 r | 16.0 | 9.8 | 21.6 | 10.2 | 11.5 | |
| June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 63.6 | 49.0 r | 14.6 r | 15.7 | 9.6 | 20.0 | 10.4 | 11.6 | |
| July..... | 263.1 | 85.5 | 62.7 | 22.9 | 44.6 | 132.9 | 64.1 | 49.0 r | 15.1 | 16.0 | 9.8 | 20.8 | 10.7 | 11.5 | |
| August..... | 263.2 | 84.9 | 61.8 | 23.1 | 45.0 | 133.3 | 63.8 | 49.0 r | 14.8 r | 16.1 | 9.7 | 21.3 | 10.8 | 11.5 | |
| September..... | 262.7 | 85.2 | 61.5 | 23.7 | 45.1 | 132.5 | 63.7 | 49.0 r | 14.7 r | 16.1 | 9.7 | 20.8 | 10.9 | 11.3 | |
| October..... | 265.0 | 86.5 | 63.0 | 23.6 | 45.1 | 133.3 | 63.8 | 49.0 r | 14.8 r | 16.0 | 9.6 | 21.0 | 10.9 | 12.0 | |
| November..... | 267.5 | 87.9 | 64.1 | 23.8 | 45.5 | 134.0 | 63.9 | 49.1 r | 14.8 r | 16.1 | 9.5 | 21.4 | 10.9 | 12.2 | |
| December..... | 267.4 | 88.0 | 63.3 | 24.7 | 45.9 | 133.6 | 64.0 | 49.2 | 14.9 | 16.0 | 9.5 | 21.3 | 11.0 | 11.7 | |
| 1953-January p..... | 267.5 | 86.6 | 62.6 | 23.9 | 46.0 | 134.9 | 64.2 | 49.3 | 14.9 | 16.2 | 9.5 | 21.8 | 11.1 | 12.1 | |

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, JANUARY 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/ |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 315 life | 604 fire, casualty, and marine | | |
| <u>Interest-bearing securities:</u> | | | | | | | |
| Public marketable..... | 148,620 | 54,925 | 7,487 | 6,421 | 4,390 | 27,272 | 48,125 |
| Public nonmarketable 4/..... | 77,653 | 2,216 | 2,057 | 3,792 | 973 | 3,567 | 65,047 |
| Special issues..... | 39,097 | - | - | - | - | 39,097 | - |
| Total interest-bearing securities..... | 265,370 | 57,141 | 9,544 | 10,213 | 5,363 | 69,936 | 113,173 |
| <u>Matured debt and debt bearing no interest 5/.....</u> | 2,080 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/..... | 267,450 | | | | | | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 315 life | 604 fire, casualty, and marine | | |
| <u>Type of security:</u> | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills..... | 21,709 | 6,538 | 156 | 483 | 128 | 858 | 13,546 |
| Certificates of indebtedness..... | 10,712 | 4,799 | 68 | 62 | 317 | 5,022 | 6,445 |
| Treasury notes..... | 30,275 | 10,945 | 51 | 6 | 498 | 13,791 | 4,984 |
| Treasury bonds - bank eligible..... | 58,740 | 32,177 | 3,320 | 1,894 | 2,584 | 4,429 | 14,335 |
| Treasury bonds - bank restricted 7/..... | 21,013 | 428 | 3,877 | 3,968 | 862 | 3,147 | 8,731 |
| Postal savings and Panama Canal bonds..... | 124 | 16 | * | * | 1 | 23 | 84 |
| Guaranteed by U. S. Government 6/..... | 46 | 21 | 15 | 9 | * | 1 | 1 |
| Total..... | 148,620 | 54,925 | 7,487 | 6,421 | 4,390 | 27,272 | 48,125 |
| <u>Call classes:</u> | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year..... | 74,247 | 28,084 | 583 | 615 | 1,220 | 15,143 | 28,602 |
| 1 to 5 years..... | 30,205 | 17,839 | 135 | 121 | 669 | 6,780 | 4,661 |
| 5 to 10 years..... | 17,564 | 6,451 | 2,035 | 1,128 | 1,348 | 1,707 | 4,895 |
| 10 to 15 years..... | 26,557 | 2,529 | 4,718 | 4,549 | 1,154 | 3,641 | 9,968 |
| 15 to 20 years..... | - | - | - | - | - | - | - |
| Over 20 years..... | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures)..... | 46 | 21 | 15 | 9 | * | 1 | 1 |
| Total..... | 148,620 | 54,925 | 7,487 | 6,421 | 4,390 | 27,272 | 48,125 |
| <u>Tax status:</u> 8/ | | | | | | | |
| Wholly exempt from Federal income taxes..... | 124 | 16 | * | * | 1 | 23 | 84 |
| Partially exempt from Federal income taxes..... | 7,402 | 6,226 | 9 | 4 | 226 | 78 | 860 |
| Subject to Federal income taxes 9/..... | 141,094 | 48,683 | 7,478 | 6,417 | 4,163 | 27,171 | 47,182 |
| Total..... | 148,620 | 54,925 | 7,487 | 6,421 | 4,390 | 27,272 | 48,125 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

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

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

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|--|--------------------------|--|--------------------------------|---------------------|-------|--|--------------------------------|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | 315 life | 604 fire, casualty, and marine | | | | |
| Treasury bills: | | | | | | | |
| Regular Series.....(taxable) | 17,205 | 4,926 | 143 | 453 | 110 | 858 | 10,715 |
| Tax Anticipation Series.....(taxable) | 4,505 | 1,613 | 13 | 30 | 19 | - | 2,830 |
| Total Treasury bills..... | 21,709 | 6,538 | 156 | 483 | 128 | 858 | 13,546 |
| Certificates of indebtedness: | | | | | | | |
| 1-7/8 February 1953-A.....(taxable) | 8,868 | 2,146 | 26 | 10 | 122 | 3,696 | 2,868 |
| 1-7/8 June 1953-B.....(taxable) | 4,963 | 1,507 | 28 | 51 | 130 | 1,148 | 2,099 |
| 2 August 1953-C.....(taxable) | 2,882 | 1,146 | 14 | 2 | 66 | 178 | 1,477 |
| Total certificates of indebtedness..... | 16,712 | 4,799 | 68 | 62 | 317 | 5,022 | 6,445 |
| Treasury notes: | | | | | | | |
| 2-1/8 December 1953-A.....(taxable) | 10,542 | 1,003 | 20 | 3 | 80 | 7,507 | 1,929 |
| 1-3/8 March 1954-A.....(taxable) | 4,675 | 2,996 | 8 | 1 | 185 | 245 | 1,240 |
| 1-1/2 March 1955-A.....(taxable) | 5,365 | 4,231 | 14 | * | 139 | 91 | 890 |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 2,612 | 7 | 2 | 93 | 3,236 | 905 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 6 | - | - | - | 1,000 | 1 |
| 1-1/2 October 1956-EO.....(taxable) | 550 | 42 | 2 | - | * | 500 | 6 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 28 | 1 | - | - | 500 | 2 |
| 1-1/2 October 1957-EO.....(taxable) | 751 | 28 | 1 | - | * | 714 | 9 |
| Total Treasury notes..... | 30,275 | 10,945 | 51 | 6 | 498 | 13,791 | 4,984 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% September 1951-53.....(taxable) | 7,986 | 4,004 | 103 | 20 | 228 | 861 | 2,770 |
| 2 December 1951-55.....(taxable) | 510 | 348 | 6 | * | 15 | 8 | 132 |
| 2 June 1952-54.....(taxable) | 5,825 | 3,747 | 67 | 6 | 168 | 464 | 1,374 |
| 2-1/4 June 1952-55.....(taxable) | 1,501 | 1,006 | 67 | 21 | 52 | 101 | 254 |
| 2 December 1952-54.....(taxable) | 8,662 | 5,951 | 97 | 20 | 218 | 298 | 2,079 |
| 2 June 1953-55.....(partially) | 725 | 678 | * | - | 14 | - | 32 |
| 2-1/4 June 1954-56.....(partially) | 681 | 592 | 1 | * | 34 | * | 54 |
| 2-7/8 March 1955-60.....(partially) | 2,611 | 1,900 | 3 | 1 | 76 | 70 | 561 |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 1,141 | 38 | 10 | 32 | 21 | 205 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,888 | 37 | 106 | 69 | 60 | 662 |
| 2-3/4 September 1956-59.....(partially) | 982 | 910 | 1 | * | 31 | 5 | 35 |
| 2-3/8 March 1957-59.....(taxable) | 927 | 466 | 24 | * | 8 | 339 | 89 |
| 2-3/8 June 1958.....(taxable) | 1,245 | 2,719 | 251 | 60 | 282 | 106 | 827 |
| 2-3/4 June 1958-63.....(partially) | 919 | 833 | 3 | * | 40 | 1 | 42 |
| 2-1/4 June 1959-62.....(taxable) | 5,281 | 850 | 1,028 | 381 | 494 | 582 | 1,946 |
| 2-1/4 December 1959-62.....(taxable) | 3,468 | 216 | 381 | 326 | 360 | 754 | 1,431 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,313 | 1 | 3 | 31 | 1 | 136 |
| 2-1/2 June 1962-67.....(taxable) | 2,117 | 515 | 371 | 358 | 140 | 263 | 469 |
| 2-1/2 December 1963-68.....(taxable) | 2,828 | 102 | 722 | 564 | 260 | 367 | 815 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 2,000 | 120 | 17 | 32 | 127 | 421 |
| Total bank eligible..... | 58,740 | 32,177 | 3,320 | 1,894 | 2,584 | 4,429 | 14,335 |
| Bank reestricted: 1/ | | | | | | | |
| 2-1/2 June 1964-69.....(taxable) | 3,758 | 35 | 1,338 | 723 | 184 | 419 | 1,059 |
| 2-1/2 December 1964-69.....(taxable) | 3,834 | 31 | 869 | 1,037 | 225 | 539 | 1,133 |
| 2-1/2 March 1965-70.....(taxable) | 4,724 | 54 | 865 | 1,208 | 165 | 1,132 | 1,282 |
| 2-1/2 March 1966-71.....(taxable) | 2,966 | 45 | 406 | 873 | 124 | 656 | 862 |
| 2-1/2 June 1967-72.....(taxable) | 1,896 | 90 | 253 | 50 | 50 | 128 | 1,324 |
| 2-1/2 December 1967-72.....(taxable) | 3,836 | 173 | 146 | 77 | 114 | 253 | 3,072 |
| Total bank restricted..... | 21,013 | 428 | 3,877 | 3,968 | 862 | 3,147 | 8,731 |
| Total Treasury bonds..... | 79,753 | 32,605 | 7,197 | 5,861 | 3,447 | 7,576 | 23,067 |

(Continued on following page)

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | Held by all other investors 3/ |
|---|-------------------------------------|--|--------------------------------------|---------------------|--|---|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | |
| Other bonds: | | | | | | |
| Postal savings bonds.....(wholly) | 74 | 10 | * | * | * | 23 |
| Panama Canal bonds.....(wholly) | 50 | 6 | - | - | 1 | * |
| Total other bonds..... | <u>124</u> | <u>16</u> | <u>*</u> | <u>*</u> | <u>1</u> | <u>23</u> |
| Guaranteed securities: 6/ | | | | | | |
| Federal Housing Administration debentures.....(taxable 10/) | 46 | 21 | 15 | 9 | * | 1 |
| Total public marketable securities..... | <u>148,620</u> | <u>54,925</u> | <u>7,487</u> | <u>6,421</u> | <u>4,390</u> | <u>27,272</u> |
| | | | | | | <u>48,125</u> |

Footnotes at end of Section II.

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

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | Held by all other investors 3/ |
|---|-------------------------------------|--|--------------------------------------|---------------------|--|---|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | |
| United States savings bonds: | | | | | | |
| Series E 4/.....(taxable) | 35,287 | - | - | - | - | 1 |
| Series F 4/.....(taxable) | 3,810 | 455 | 15 | 38 | 84 | 1 |
| Series G.....(taxable) | 18,390 | 925 | 568 | 280 | 455 | 19 |
| Series H.....(taxable) | 224 | - | - | - | - | 224 |
| Series J 4/.....(taxable) | 98 | 1 | * | * | 3 | 94 |
| Series K.....(taxable) | 325 | 1 | 5 | 2 | 10 | 1 |
| Total United States savings bonds..... | <u>58,134</u> | <u>1,381</u> | <u>588</u> | <u>321</u> | <u>552</u> | <u>22</u> |
| Other U. S. securities: | | | | | | |
| Treasury savings notes.....(taxable) | 5,676 | 60 | * | * | 25 | 7 |
| Depository bonds.....(taxable) | 402 | 402 <u>11/</u> | * | - | - | - |
| Treasury bonds: | | | | | | |
| Investment Series A.....(taxable) | 949 | 189 | 123 | 292 | 37 | 100 |
| Investment Series B.....(taxable) | 12,491 | 185 | 1,346 | 3,180 | 360 | 3,438 |
| Total other U. S. securities..... | <u>19,519</u> | <u>835 <u>11/</u></u> | <u>1,469</u> | <u>3,472</u> | <u>421</u> | <u>3,545</u> |
| Guaranteed securities: 6/ | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 1 | <u>12/</u> | - | - | - | <u>12/</u> |
| Total public nonmarketable securities <u>12/</u> | <u>77,653</u> | <u>2,216 <u>11/</u></u> | <u>2,057</u> | <u>3,792</u> | <u>973</u> | <u>3,567</u> |
| | | | | | | <u>65,047</u> |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 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)

| Issuer (Tax status 2/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 7,082 commercial banks 1/ 2/ | 527 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 315 life | 604 fire, casualty, and marine | | | |
| Federal intermediate credit banks: | | | | | | | | |
| Debentures.....(taxable) | 703 | 343 | 18 | 6 | 34 | - | 302 | |
| Central Bank for Cooperatives: | | | | | | | | |
| 1-5/8% February 1953 (Debentures)....(taxable) | 30 | 25 | 1 | - | 1 | - | 4 | |
| 2-1/8 June 1953 (Debentures)....(taxable) | 40 | 29 | 1 | * | 1 | - | 10 | |
| 2-1/2 February 1954 (Debentures)....(taxable) | 40 | 29 | * | - | 1 | - | 10 | |
| Total Central Bank for Cooperatives securities | 110 | 82 | 2 | - | 2 | - | 24 | |
| Federal home loan banks: | | | | | | | | |
| 2% February 1953 (Notes)....(taxable) | 75 | 42 | * | 1 | 1 | 10 | 21 | |
| 2 February 1953 (Notes)....(taxable) | 67 | 33 | 2 | * | 1 | 12 | 19 | |
| 2.30 April 1953 (Notes)....(taxable) | 76 | 33 | 3 | - | 5 | 2 | 34 | |
| 2.20 May 1953 (Notes)....(taxable) | 90 | 52 | 2 | 1 | 1 | 11 | 24 | |
| 2.30 August 1953 (Notes)....(taxable) | 140 | 55 | 4 | 2 | 6 | 6 | 67 | |
| Total Federal home loan bank securities..... | 448 | 215 | 11 | 4 | 14 | 41 | 164 | |
| Federal land banks: 13/ | | | | | | | | |
| 2-1/8% February 1953-55 (Bonds)....(taxable) | 114 | 92 | 3 | * | 2 | - | 17 | |
| 2-1/2 November 1954 (Bonds)....(taxable) | 72 | 50 | 4 | * | 4 | - | 13 | |
| 2-1/2 November 1954 (Bonds)....(taxable) | 100 | 52 | 4 | 1 | 3 | - | 41 | |
| 1-3/4 October 1955-57 (Bonds)....(taxable) | 215 | 183 | 1 | * | 5 | - | 25 | |
| 2-5/8 May 1956 (Bonds)....(taxable) | 230 | 157 | 11 | * | 10 | - | 51 | |
| 2-3/4 May 1958 (Bonds)....(taxable) | 131 | 74 | 7 | 1 | 3 | - | 46 | |
| Total Federal land bank securities..... | 862 | 608 | 30 | 3 | 27 | - | 194 | |

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/ Issuer which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, 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 F. H. A. debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$72.5 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$505 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

13/ Excludes issuer completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, FEBRUARY 27, 1953

Current market quotations shown here are over-the-counter closing 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 in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations have been published each month in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

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

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 | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| \$1,301 | 3/5/53 | 12/4/52 | 1.95% | 1.70% | 1.82% | +.04% | \$1,400 | 4/23/53 | 1/22/53 | 2.08% | 2.01% | 2.04% | +.14% |
| 1,200 | 3/12/53 | 12/11/52 | 1.90 | 1.70 | 1.80 | +.05 | 1,500 | 4/30/53 | 1/29/53 | 2.09 | 2.01 | 2.05 | +.10 |
| 2,502 | 3/18/53 | 10/8/52 | 1.98 | 1.90 | 1.94 | +.12 | 1,300 | 5/7/53 | 2/5/53 | 2.10 | 2.02 | 2.06 | +.10 |
| 1,200 | 3/19/53 | 12/18/52 | 1.98 | 1.90 | 1.94 | +.14 | 1,501 | 5/14/53 | 2/13/53 | 2.10 | 2.04 | 2.07 | - |
| 1,200 | 3/26/53 | 12/26/52 | 1.98 | 1.90 | 1.94 | +.14 | 1,301 | 5/21/53 | 2/19/53 | 2.10 | 2.04 | 2.07 | - |
| 1,201 | 4/2/53 | 1/2/53 | 2.02 | 1.92 | 1.97 | +.17 | 1,300 | 5/28/53 | 2/26/53 | 2.10 | 2.06 | 2.08 | - |
| 1,399 | 4/9/53 | 1/8/53 | 2.05 | 1.96 | 2.00 | +.14 | 2,003 | 6/19/53 | 11/21/52 | 2.12 | 2.07 | 2.10 | +.14 |
| 1,400 | 4/16/53 | 1/15/53 | 2.07 | 1.99 | 2.03 | +.17 | | | | | | | |

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

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

| Amount outstanding (millions) | Description | Issue date | Price | | | | Yield | | |
|-------------------------------------|--------------------|---------------|---------|---------|--------|-----------------------------------|----------------|---------------------------|---|
| | | | Bid | Ask | Mean | Change in mean from last month | To maturity | Change from last month | |
| \$4,963 | 1-7/8% - 6/1/53-B | 7/1/52 | 1.91% | 1.83% | 1.87% | +.18% | - | - | - |
| 2,882 | 2% - 8/15/53-C | 8/15/52 | 1.93% | 1.86% | 1.90% | +.02% | - | - | - |
| 8,114 | 2-1/4% - 2/15/54-A | 2/15/53 | 100.02% | 100.03% | 100.03 | - | 2.15% | - | - |

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | | Yield | | Issue date | Price range 1/ | | | | | | | |
|--|-------------------------|---------|---------|--------|---------------------|---------------------------------|---------------|--------------------|---------|---------|------------|----------|---------|---------|--|
| | | Bid | Ask | Mean | To first call | Change from last month | | Since first traded | | | In 1952-53 | | | | |
| | | | | | | | | High | | Low | | High | | Low | |
| | | | | | | | | Price | Date | Price | Date | Price | Date | Price | |
| Treasury notes: | | | | | | | | | | | | | | | |
| \$10,542 | 2-1/8% - 12/1/53-A | 100.00% | 100.02% | 100.02 | -.01 | 2.04% | +.03% | 10/1/52 | 100.07 | 11/7/52 | 100.01 | 11/7/52 | 100.01 | 9/29/52 | |
| 4,675 | 1-3/8% - 3/15/54-A | 99.10 | 99.12 | 99.11 | .00 | 2.02 | +.05 | 12/15/49 | 100.10% | 1/10/50 | 98.01% | 5/9/51 | 99.13 | 1/3/52 | |
| 5,365 | 1-1/2% - 3/15/55-A | 98.19 | 98.21 | 98.20 | .00 | 2.19 | +.02 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 | 99.08 | 4/18/52 | |
| 6,854 | 1-3/4% - 12/15/55-B | 98.22 | 98.24 | 98.23 | -.04 | 2.23 | +.06 | 12/15/50 | 100.04% | 1/19/51 | 97.30 | 12/27/51 | 99.26 | 4/18/52 | |
| 1,007 | 1-1/2% - 4/1/56-EA | 97.30 | 98.06 | 98.02 | -.04 | 2.15 | +.05 | 4/1/51 | 98.28 | 5/26/52 | 97.20 | 5/26/52 | 97.20 | 1/21/52 | |
| 550 | 1-1/2% - 10/1/56-E0 | 97.22 | 97.26 | 97.24 | -.06 | 2.16 | +.07 | 10/1/51 | 98.24 | 5/26/52 | 97.12 | 5/26/52 | 97.12 | 1/21/52 | |
| 531 | 1-1/2% - 4/1/57-EA | 97.06 | 97.14 | 97.10 | -.04 | 2.19 | +.04 | 4/1/52 | 98.15 | 4/17/52 | 97.04 | 10/21/52 | 98.15 | 4/17/52 | |
| 758 | 1-1/2% - 10/1/57-E0 | 96.28 | 97.04 | 97.00 | -.08 | 2.19 | +.07 | 10/1/52 | 97.08 | 2/19/53 | 96.28 | 10/21/52 | 97.08 | 2/19/53 | |
| Treasury bonds - bank eligible: | | | | | | | | | | | | | | | |
| 7,986 | 2% - 9/15/51-53 1/2 | 100.00 | 100.02 | 100.01 | -.03 | 1.94 | +.15 | 9/15/43 | 104.18 | 3/11/46 | 99.19 | 12/26/51 | 100.08% | 4/16/52 | |
| 510 | 12/15/51-55 1/2 | 99.10 | 99.12 | 99.11 | -.02 | 2.24 6/ | +.02 | 12/15/41 | 104.26 | 3/11/46 | 99.08 | 1/14/53 | 100.06% | 4/23/52 | |
| 5,825 | 2% - 6/15/52-54 1/2 | 99.21 | 99.23 | 99.22 | -.05 | 2.25 6/ | +.13 | 6/26/44 | 104.27 | 2/18/46 | 99.12 | 12/27/51 | 100.08 | 4/24/52 | |
| 1,501 | 2-1/4% - 6/15/52-55 1/2 | 99.29 | 99.31 | 99.30 | -.03 | 2.28 6/ | -.2 | 2/25/42 | 106.08 | 2/9/46 | 99.30 | 2/27/53 | 100.18 | 4/18/52 | |
| 8,662 | 2% - 12/15/52-54 1/2 | 99.17 | 99.19 | 99.18 | -.04 | 2.25 6/ | +.08 | 12/1/44 | 105.00 | 3/11/46 | 99.10 | 12/24/52 | 100.08 | 4/22/52 | |
| 1,449 | 2-1/2% - 3/15/56-58 | 100.01 | 100.05 | 100.03 | -.07 | 2.47 | +.07 | 6/2/41 | 110.22 | 2/8/46 | 100.03 | 2/27/53 | 102.01 | 4/18/52 | |
| 3,822 | 2-1/4% - 9/15/56-59 | 98.15 | 98.19 | 98.17 | -.07 | 2.49 6/ | +.03 | 2/1/44 | 107.16 | 4/6/46 | 98.15 | 9/29/52 | 101.01 | 4/18/52 | |
| 927 | 2-3/8% - 3/15/57-59 | 99.18 | 99.22 | 99.20 | -.05 | 2.44 6/ | +.03 | 3/1/52 | 101.18 | 4/18/52 | 99.12 | 9/29/52 | 101.18 | 4/18/52 | |
| 4,245 | 2-3/8% - 6/15/58 | 99.18 | 99.22 | 99.20 | -.05 | 2.45 | +.03 | 7/1/52 | 100.16 | 7/1/52 | 99.11 | 9/29/52 | 100.16 | 7/1/52 | |
| 620 | 2-1/2% - 12/15/58 | 100.01 | 100.03 | 100.02 | -.01 | 2.49 | -.2 | 2/15/53 | 100.07 | 2/13/53 | 100.02 | 2/27/53 | 100.07 | 2/13/53 | |
| 5,281 | 2-1/4% - 6/15/59-62 | 96.14 | 96.18 | 96.16 | -.16 | 2.68 6/ | +.07 | 6/1/45 | 104.20 | 4/6/46 | 96.03 | 12/27/51 | 99.23 | 5/9/52 | |
| 3,468 | 2-1/4% - 12/15/59-62 | 96.14 | 96.18 | 96.16 | -.16 | 2.66 6/ | +.06 | 11/15/45 | 104.21 | 4/6/46 | 95.31 | 12/27/51 | 99.17 | 5/9/52 | |
| 2,117 | 2-1/2% - 6/15/62-67 | 96.20 | 96.24 | 96.22 | -.27 | 2.78 6/ | +.07 | 5/5/42 | 108.12 | 4/6/46 | 96.22 | 2/27/53 | 100.29 | 5/9/52 | |
| 2,828 | 2-1/2% - 12/15/63-68 | 95.24 | 95.28 | 95.26 | -.01 | 2.83 6/ | +.08 | 12/1/42 | 108.03 | 4/6/46 | 95.26 | 2/27/53 | 99.31 | 5/9/52 | |
| 2,716 | 2-1/2% - 9/15/67-72 1/2 | 94.14 | 94.18 | 94.16 | -.01 | 2.87 6/ | +.07 | 10/20/41 | 109.18 | 4/6/46 | 94.14 | 2/26/53 | 99.14 | 5/12/52 | |

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, FEBRUARY 27, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32ndes)

| Amount out- standing (millions) | Description | Price | | | Yield | | Issue date | Price range 3/ | | | | | | | |
|--|---|-------|-----|------|---|---------------------|---------------|----------------|------|-------|------|------|------|-------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | High | Date | Price | Date | High | Date | Price | Date |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| \$3,758 3,834 4,724 2,966 1,896 3,836 | Treasury bonds - bank restricted: 8/ 2-1/2 - 6/15/64-69 95.06 95.10 95.08 -1.02 2,874 6/ +.09% 4/15/43 107.25 4/6/46 95.08 2/27/53 99.16 5/12/52 95.08 2/27/53 2-1/2 - 12/15/64-69 95.04 95.08 95.06 -1.01 2,86 6/ +.08 9/15/43 107.24 4/6/46 95.06 2/27/53 99.10 5/12/52 95.06 2/27/53 2-1/2 - 3/15/65-70 7/ 94.23 94.27 94.25 -1.09 2,89 6/ +.10 2/1/44 107.23 4/6/46 94.25 2/27/53 99.05 5/12/52 94.25 2/27/53 2-1/2 - 3/15/66-71 7/ 94.18 94.22 94.20 -1.07 2,88 6/ +.09 12/1/44 107.22 4/6/46 94.20 2/27/53 99.05 5/12/52 94.20 2/27/53 2-1/2 - 6/15/67-72 7/ 94.10 94.14 94.12 -1.05 2,88 6/ +.08 6/1/45 106.16 4/6/46 94.12 2/27/53 99.05 5/9/52 94.12 2/27/53 2-1/2 - 12/15/67-72 7/ 94.09 94.13 94.11 -1.06 2,88 6/ +.09 11/15/45 106.16 4/6/46 94.11 2/27/53 99.05 5/9/52 94.11 2/27/53 | | | | | | | | | | | | | | |

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32ndes)

| Amount out- standing (mil- lions) | Description | Price | | | Yield | | Issue date | Price range 3/ | | | | | | | |
|---|---|-------|-----|------|---|---------------------|---------------|----------------|------|-------|------|------|------|-------|------|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | High | Date | Price | Date | High | Date | Price | Date |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| \$725 681 2,611 982 919 1,485 | Treasury bonds - bank eligible: 2 1/4 - 6/15/53-55 10/ 100.05 100.09 100.07 -.01 1.23% -.08% 10/7/40 107.25 1/12/46 100.04 12/29/52 101.10 4/3/52 100.04 12/29/52 2-7/8 - 3/15/55-60 102.19 102.23 102.21 -.01 1.54 -.04 7/22/40 109.29 3/12/46 100.31 1/22/52 102.23 4/23/52 100.31 1/22/53 2-3 1/4 - 9/15/56-59 103.26 103.30 103.28 +.02 1.62 -.04 9/15/36 116.02 3/15/35 98.30 9/20/35 105.09 4/17/52 102.18 1/16/53 2-3 3/4 - 6/15/58-63 105.14 105.18 105.16 +.04 1.66 -.04 6/15/38 117.04 1/26/46 98.10 4/1/37 107.00 5/1/52 103.25 1/19/53 2-3 3/4 - 12/15/60-65 106.24 106.28 106.26 +.02 1.81 -.01 12/15/38 119.00 1/15/46 99.15 9/25/39 108.27 4/17/52 105.10 1/19/53 Panama Canal bonds: 50 3% - 6/1/61 114.24 115.24 115.08 -.16 1.07 +.04 6/1/11 134.00 9/5/44 75.00 6/18/21 116.28 5/21/52 115.08 2/27/53 | | | | | | | | | | | | | | |

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government**Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)**

| Amount out- standing (mil- lions) | Description | Issue date | Yield | | | | Amount out- standing (mil- lions) | Description | Issue date | Yield | | | |
|---|---|---|--------------|--------------|--------------|--|---|--|--|---------------------------------------|---------------------------------------|---------------------------------------|--|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| \$81 82 65 68 79 | 2% - 3/2/53 2.05 - 4/1/53 2.20 - 5/1/53 2.30 - 6/1/53 2.30 - 7/1/53 | 6/2/52 7/1/52 8/1/52 9/2/52 10/1/52 | 11/ 2.20% | 11/ 1.90% | 11/ 2.05% | -.07% | \$72 72 83 103 12/ | 2-1/4% - 8/3/53 2-1/4 - 9/1/53 2-3/8 - 10/1/53 2.35 - 11/2/53 2.30 - 12/1/53 | 11/3/52 12/1/52 1/2/53 2/2/53 3/2/53 | 2.30% 2.35 2.40 2.40 2.40 | 2.15% 2.20 2.25 2.25 2.25 | 2.22% 2.28 2.32 2.32 2.32 | .00% +.06 +.04 +.04 - |

Footnotes at end of this section.

MARKET QUOTATIONS, FEBRUARY 27, 1953

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

Table 2--Other Issues (Taxable)

(Price decimals are 32ndas)

| Amount out- stand- ing (mil- lions) | Description | Prices | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|--|---|--|--|--|---|--|---|--|--|--|--|--|---|--|--|--|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | | Since first traded | | | | In 1952-53 | | | | |
| | | | | | | | | High | Low | Price | Dates | High | Date | Price | Dates | |
| | | | | | | | | Price | Date | Price | Dates | Price | Date | Price | Dates | |
| \$40 40 30 | <u>Central Bank for Cooperatives debentures:</u> 2-1/8% - 6/1/53 2-1/2 - 2/1/54 2-5/8 - 6/1/54 | 99.30 99.28 99.28 | 100.00 100.00 100.00 | 99.31 99.30 99.30 | +.01 +.02 +.03 | 2.22% 2.57 2.68 | -.11% -.06 -.07 | 6/2/52 10/1/51 2/2/53 | 100.00 100.13 99.31 | 5/28/52 5/8/52 2/26/53 | 99.27 99.24 99.27 | 12/26/52 12/28/51 2/4/53 | 100.00 100.13 99.31 | 5/28/52 5/8/52 2/26/53 | 99.27 99.26 99.27 | 12/26/52 1/27/53 2/4/53 |
| 76 90 140 | <u>Federal Home Loan Bank notes:</u> 2.30% - 4/15/53-C 2.20 - 5/15/53-D 2.30 - 8/17/53-E | 100.00 99.31 99.31 | 100.02 100.02 100.02 | 100.01 100.00 ¹ 100.00 ² | .00 +.00 ² +.00 ² | 1.99 2.11 2.24 | -.19 -.13 -.07 | 8/15/52 11/17/52 11/17/52 | 100.02 100.01 100.01 | 11/10/52 2/25/53 2/25/53 | 99.31 ¹ 99.30 ² 99.30 ² | 1/27/53 1/2/53 1/26/53 | 100.02 100.01 100.01 | 11/10/52 2/25/53 2/25/53 | 99.31 ¹ 99.30 ² 99.30 ² | 1/27/53 1/2/53 1/26/53 |
| 114 72 100 215 230 131 | <u>Federal Land Bank bonds:</u> 2-1/4% - 2/1/53-55 1b/ 2-1/2 - 11/1/54 2-1/2 - 11/1/54 1-3/4 - 10/1/55-57 2-5/8 - 5/1/56 2-3/4 - 5/1/58 | 99.04 99.24 99.24 95.16 99.16 98.26 | 99.12 99.30 99.30 95.24 99.24 99.02 | 99.08 99.27 99.27 95.20 99.20 98.30 | +.04 .00 .00 +.06 .00 -.07 | 2.65 6/ 2.60 2.60 2.77 6/ 2.75 | -.05 +.01 +.01 -.03 .00 +.05 | 2/1/45 11/1/51 1/2/53 10/1/49 5/1/52 | 105.31 100.24 99.31 100.12 100.17 99.16 | 3/12/46 4/21/52 12/23/52 9/22/49 5/19/52 12/11/52 | 99.00 99.21 99.25 94.26 99.17 98.30 | 12/26/52 12/28/51 1/27/53 12/28/51 12/12/52 2/27/53 | 100.04 100.24 99.31 97.05 100.17 99.16 | 5/28/52 4/21/52 12/23/52 5/27/52 5/19/52 12/11/52 | 99.00 99.24 99.25 94.30 99.17 98.30 | 12/26/52 12/10/52 1/27/53 1/2/52 12/12/52 2/27/53 |

1/ Tax Anticipation Series.

2/ Quoted on a price basis beginning February 2, 1953.

3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, 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.

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

5/ Callable on 4 months' notice on December 15, 1953.

6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to

maturity as more significant when an issue is selling at or below par.
Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ For definition, see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

10/ Called on February 13, 1953, for redemption on June 15, 1953. Not quoted on February 27, 1953.

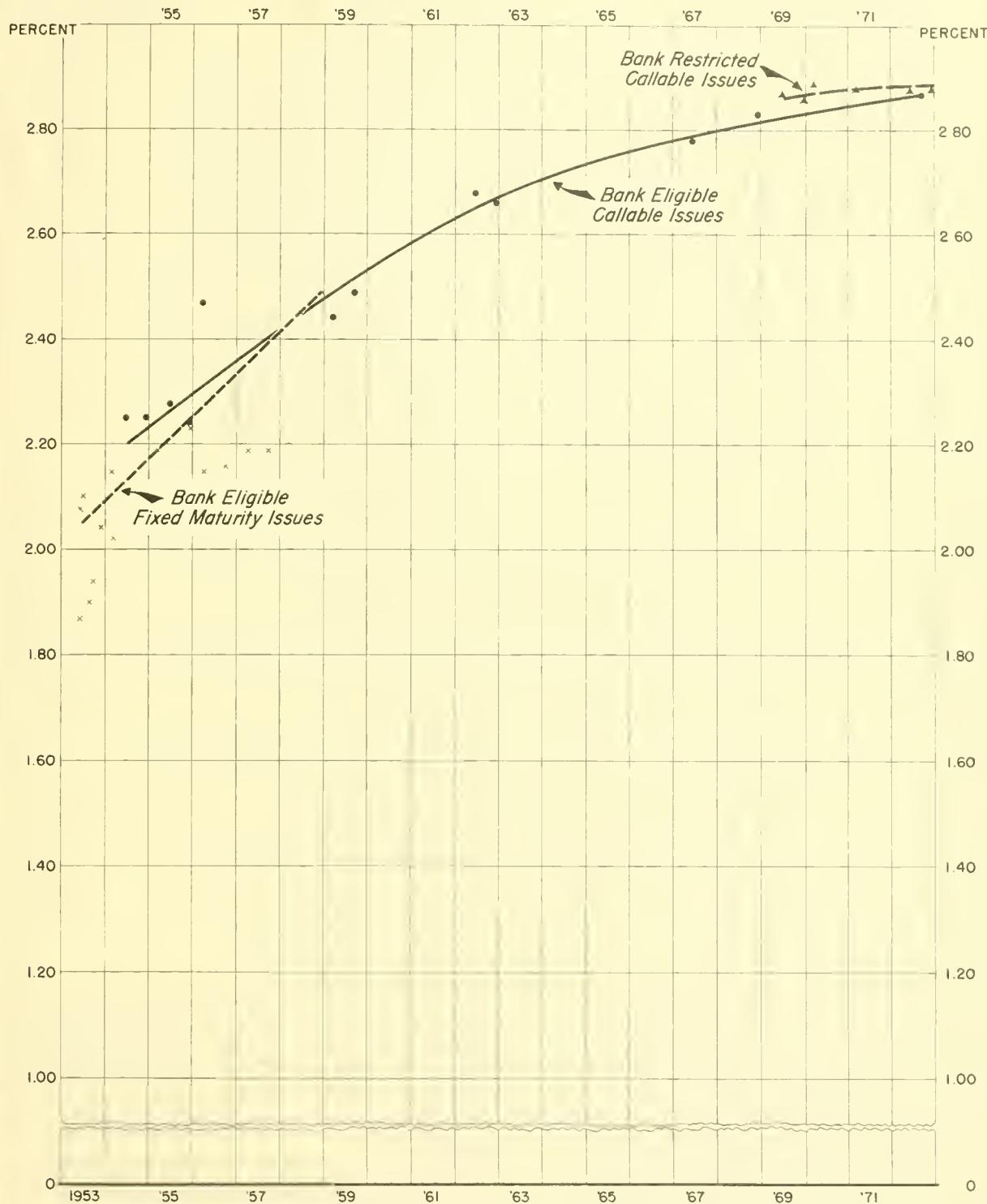
11/ Amount issued on March 2, 1953, was \$94 million.

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

14/ Callable on 15 days' notice on August 1, 1953.

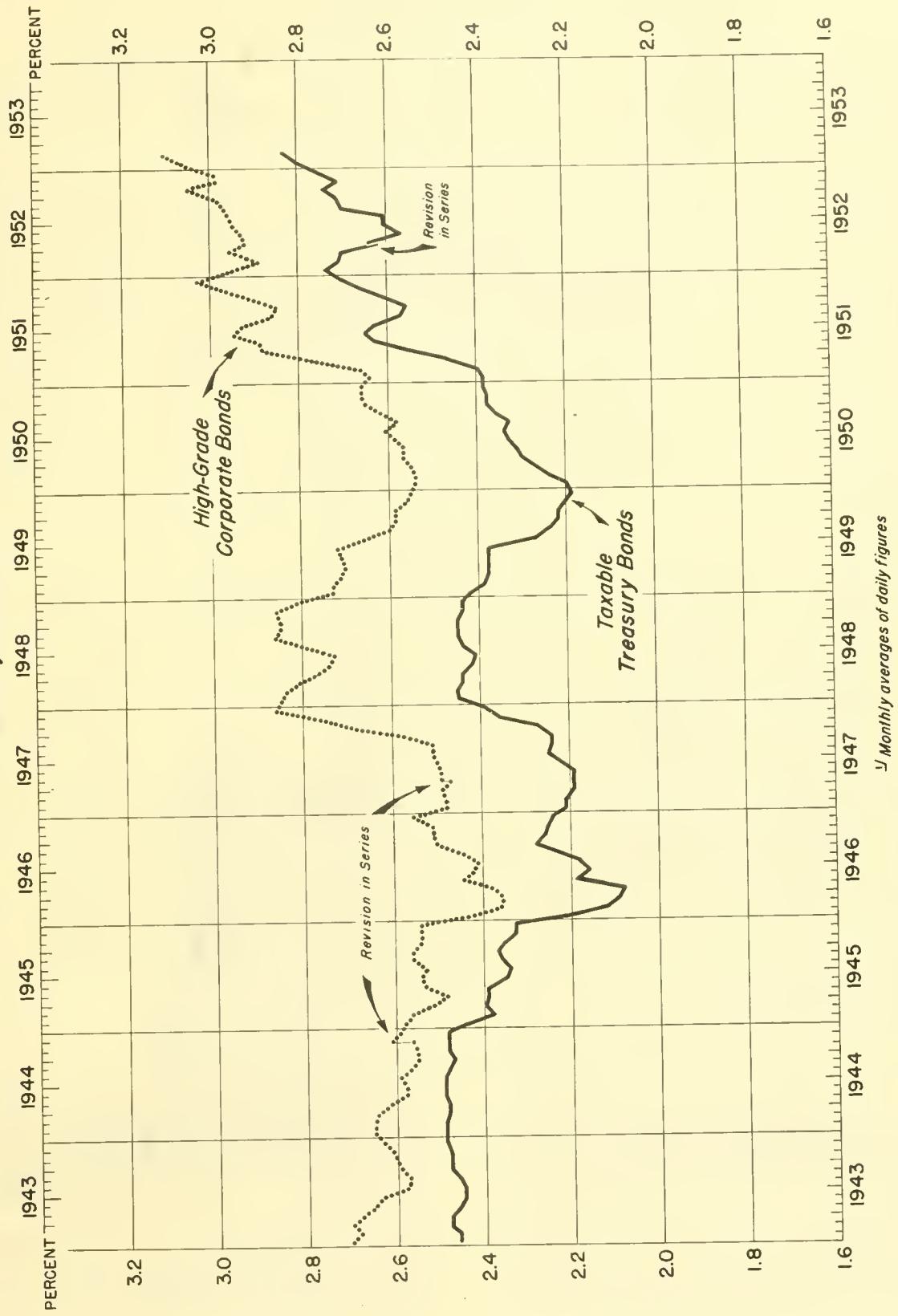
MARKET QUOTATIONS, FEBRUARY 27, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 27, 1953
 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below
 The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been
 made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^u

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and profits taxes ^{2/} | Individual income tax and employment taxes | | | | | |
|----------------------|---|---|------------------------------------|--|--|--|--|---------------------------------------|---------------------|------------------------|
| | | | | | Total | Individual income tax not withheld ^{3/} | Individual income tax withheld ^{4/} | Old-age insurance taxes ^{4/} | Railroad retirement | Unemployment insurance |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 4,744,083 | 4,448,162 | 3,262,800 | - | 895,336 | 170,409 | 119,617 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 9,668,956 | 8,128,637 | 5,943,917 | 686,015 | 1,131,546 | 211,151 | 156,008 |
| 1944..... | 41,689,987 | +1,565,477 | 40,119,510 | 14,766,796 | 19,999,378 | 10,437,570 | 7,823,435 | 1,290,025 | 265,011 | 183,337 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,025 | 284,258 | 175,745 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,587,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 | 2,810,750 | 579,778 | 236,952 |
| 1952..... | 65,634,894 | +625,502 | 65,009,393 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,026 | 620,622 | 259,616 |
| 1952-July..... | 3,413,233 | -430,755 | 3,843,988 | 957,770 | 1,939,176 | 393,125 | 1,538,781 | 3,026 | 4,243 | |
| August.... | 4,408,351 | -988,280 | 5,396,631 | 356,938 | 4,190,037 | 93,368 | 4,012,275 | 69,755 | 14,639 | |
| September.... | 6,710,598 | +1,432,218 | 5,278,380 | 2,441,771 | 1,969,674 | 1,652,593 | 231,744 | 84,574 | 763 | |
| October.. | 3,150,106 | -550,741 | 3,700,847 | 927,471 | 1,805,486 | 164,390 | 1,633,657 | 3,290 | 4,147 | |
| November.. | 4,512,766 | -833,043 | 5,345,808 | 352,262 | 4,148,417 | 108,607 | 3,967,879 | 58,282 | 13,649 | |
| December.. | 5,962,982 | +1,595,082 | 4,367,900 | 2,785,165 | 642,652 | 357,574 | 190,064 | 94,209 | 806 | |
| 1953-January.. | 4,972,366 | -405,912 | 5,378,278 | 501,195 | 4,039,683 | 2,854,566 | 1,144,150 | 4,288 | 36,679 | |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | |
|----------------------|--------------------------------------|---------------------------------|-----------------------|--------------|---------------|-------------|--|---------------------|
| | Total miscellaneous internal revenue | Capital stock tax ^{5/} | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,065 | 400,505 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,460 | 923,557 | 45,155 | 670,012 | 732,335 |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,183 | 50,800 | 728,694 | 1,075,402 |
| 1945..... | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,316 | 1,430,428 |
| 1946..... | 7,712,956 | 358,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947..... | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,711 |
| 1949..... | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950..... | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,618 | 2,245,182 | 1,720,908 |
| 1951..... | 9,433,328 | - | 729,730 | 2,546,807 | 1,380,396 | 93,207 | 2,840,690 | 1,842,598 |
| 1952..... | 9,804,112 | - | 833,147 | 2,549,088 | 1,565,162 | 84,995 | 2,804,444 | 1,947,276 |
| 1952-July..... | 947,042 | - | 83,553 | 245,539 | 140,304 | 5,989 | 267,765 | 203,892 |
| August.... | 849,655 | - | 69,801 | 205,189 | 149,133 | 6,333 | 252,931 | 166,268 |
| September.... | 866,935 | - | 58,982 | 257,502 | 147,064 | 10,676 | 223,340 | 169,371 |
| October.... | 967,891 | - | 56,634 | 285,051 | 156,530 | 5,752 | 248,432 | 215,492 |
| November.... | 845,129 | - | 50,519 | 268,539 | 127,176 | 10,626 | 267,606 | 120,663 |
| December.... | 940,083 | - | 70,181 | 220,197 | 124,808 | 5,812 | 312,925 | 206,161 |
| 1953-January.... | 837,400 | - | 76,922 | 187,958 | 135,729 | 6,237 | 282,730 | 147,825 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue 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 depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

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

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

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits tax on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

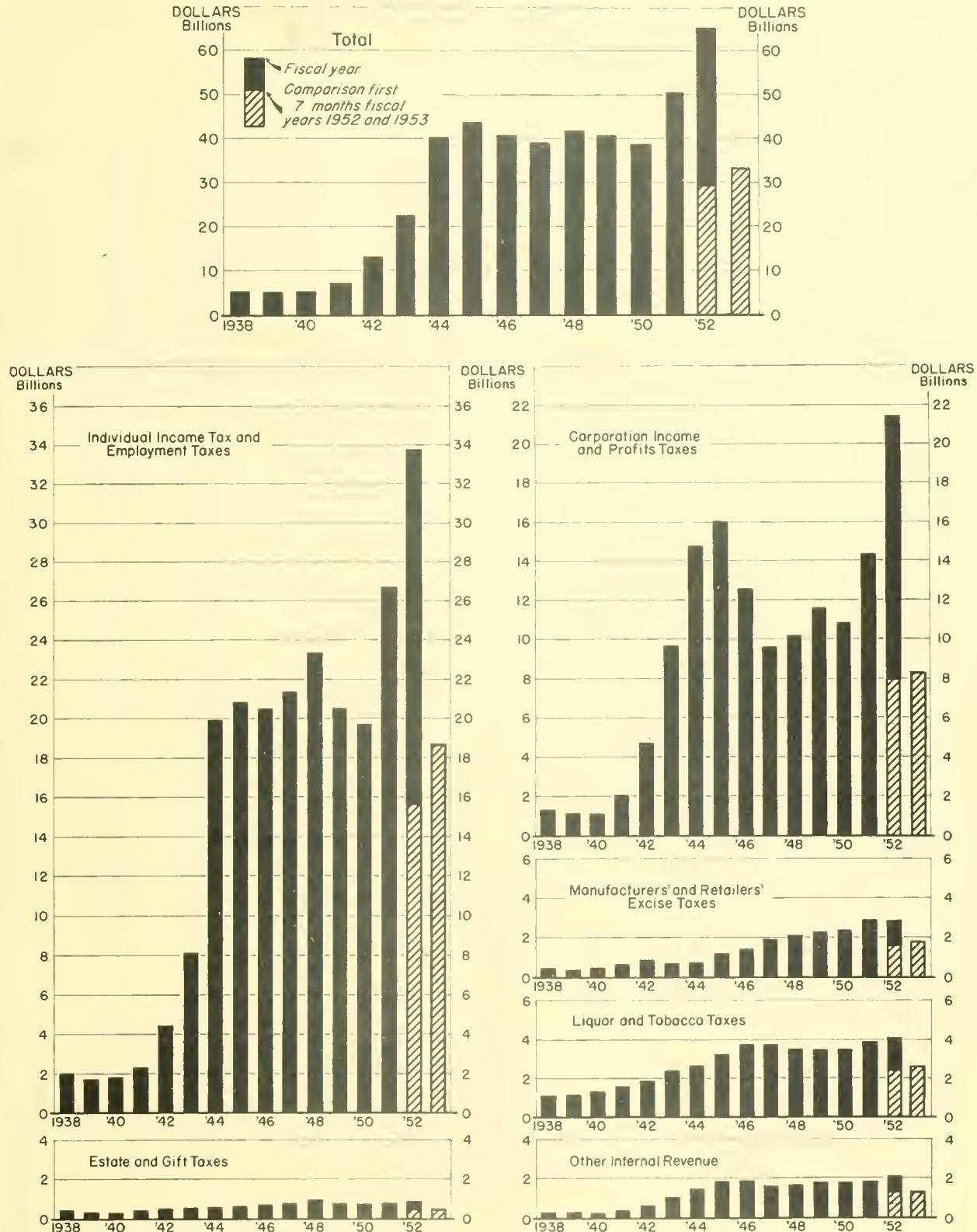
^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 7 months of fiscal year | | Seventh month of fiscal year | |
|--|-------------|------------|-------------------------------|------------|------------------------------|------------------------|
| | 1951 | 1952 | 1952 | 1953 | 1952 (January 1952) | 1953 (January 1953) |
| Corporation income and profits taxes ^{2/} | 14,387,569 | 21,466,910 | 7,956,022 | 8,322,571 | 807,468 | 501,195 |
| <u>Individual income tax and employment taxes:</u> | | | | | | |
| Income tax not withheld ^{3/} | 9,907,539 | 11,545,060 | 4,665,121 | 5,624,223 | 2,329,955 | 2,854,566 |
| Income tax withheld and old-age insurance ^{4/} | 15,900,519 | 21,313,072 | 10,612,099 | 12,718,551 | 814,231 | 1,144,150 |
| Railroad retirement..... | 579,778 | 620,622 | 314,050 | 317,426 | 3,877 | 4,288 |
| Unemployment insurance..... | 236,952 | 259,616 | 64,492 | 74,927 | 29,782 | 30,679 |
| Total individual income tax and employment taxes..... | 26,624,788 | 33,738,370 | 15,655,762 | 18,735,125 | 3,177,845 | 4,039,683 |
| <u>Miscellaneous internal revenue:</u> | | | | | | |
| Estate tax..... | 638,523 | 750,591 | 427,432 | 455,017 | 62,811 | 72,447 |
| Gift tax..... | 91,207 | 82,556 | 10,787 | 11,574 | 1,752 | 4,475 |
| <u>Liquor taxes:</u> | | | | | | |
| Distilled spirits (imported, excise)..... | 172,362 | 187,479 | 115,717 | 124,969 | 11,905 | 13,682 |
| Distilled spirits (domestic, excise)..... | 1,574,472 | 1,402,220 | 834,073 | 973,142 | 89,025 | 112,786 |
| Distilled spirite, rectification tax..... | 38,053 | 31,812 | 19,900 | 19,607 | 1,791 | 2,150 |
| Wines, cordials, etc. (imported, excise)..... | 3,738 | 3,753 | 2,443 | 2,498 | 248 | 244 |
| Wines, cordials, etc. (domestic, excise)..... | 63,516 | 68,621 | 39,285 | 44,902 | 6,081 | 5,834 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 9,161 | 15,249 | 11,033 | 12,355 | 387 | 156 |
| Stamps for distilled spirits intended for export..... | 12 | 28 | 18 | 16 | 2 | 3 |
| Case stamps for distilled spirits bottled in bond..... | 1,090 | 1,285 | 770 | 601 | 56 | 123 |
| Container stamps..... | 14,921 | 12,080 | 7,410 | 7,916 | 790 | 891 |
| Floor taxes..... | 12 | 99,262 | 44,240 | 27,669 | 25,607 | 95 |
| Fermented malt liquors..... | 665,009 | 722,150 | 422,512 | 452,382 | 61,034 | 51,934 |
| Brewers; dealers in malt liquors (special taxes)..... | 4,462 | 5,148 | 3,689 | 3,916 | 233 | 59 |
| Total liquor taxes..... | 2,546,807 | 2,549,088 | 1,501,089 | 1,669,974 | 197,060 | 187,958 |
| <u>Tobacco taxes:</u> | | | | | | |
| Cigars (large)..... | 44,220 | 44,760 | 26,439 | 27,326 | 3,711 | 3,628 |
| Cigars (small)..... | 56 | 50 | 28 | 28 | 5 | 3 |
| Cigarettes (large)..... | 7 | 12 | 5 | 5 | 1 | * |
| Cigarettes (small)..... | 1,293,966 | 1,474,060 | 838,175 | 940,600 | 133,533 | 130,431 |
| Snuff..... | 7,235 | 4,796 | 3,125 | 2,200 | 366 | 356 |
| Tobacco (chewing and smoking)..... | 33,870 | 22,817 | 15,478 | 10,140 | 1,579 | 1,429 |
| Cigarette papers and tubes..... | 1,041 | 913 | 543 | 427 | 32 | 54 |
| Leaf dealer penalties, etc..... | 1 | 2 | 1 | 1 | * | * |
| Cigarette and cigar floor taxes..... | 1 | 17,752 | 17,472 | 15 | 13,698 | -172 |
| Total tobacco taxes..... | 1,380,396 | 1,565,162 | 901,267 | 980,744 | 152,924 | 135,729 |
| <u>Stamp taxes:</u> | | | | | | |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc..... | 84,784 | 77,556 | 46,094 | 46,813 | 5,967 | 5,540 |
| Playing cards..... | 8,222 | 7,353 | 4,291 | 4,587 | 744 | 693 |
| Silver bullion sales or transfers..... | 100 | 86 | 55 | 25 | 1 | 3 |
| Total stamp taxes..... | 93,107 | 84,995 | 50,440 | 51,425 | 6,711 | 6,237 |
| <u>Manufacturers' excise taxes:</u> | | | | | | |
| Lubricating oils..... | 97,238 | 95,286 | 51,844 | 43,823 | 10,313 | 5,289 |
| Gasoline..... | 569,048 | 713,174 | 395,786 | 538,327 | 60,260 | 64,437 |
| Tires and tubes..... | 198,383 | 161,362 | 100,648 | 106,436 | 15,112 | 17,753 |
| Automobile trucks and busses..... | 121,285 | 147,445 | 70,718 | 115,469 | 12,035 | 16,393 |
| Other automobiles and motorcycles..... | 653,363 | 578,149 | 312,162 | 369,622 | 25,588 | 59,345 |
| Parts and accessories for automobiles..... | 119,475 | 164,135 | 81,324 | 105,233 | 13,787 | 14,474 |
| Electrical energy ^{5/} | 93,184 | 53,094 | 52,773 | - | 4,285 | - |
| Electric, gas, and oil appliances..... | 121,996 | 89,544 | 49,333 | 62,257 | 7,511 | 9,500 |
| Electric light bulbs and tubes..... | 30,284 | 30,736 | 14,881 | 17,606 | 2,839 | 1,215 |
| Radio sets, phonographs, television sets, components, etc. | 128,187 | 118,244 | 66,098 | 84,192 | 14,778 | 16,637 |
| Phonograph records..... | 7,007 | 6,880 | 4,838 | 3,588 | 143 | 608 |
| Musical instruments..... | 10,756 | 9,412 | 5,548 | 6,408 | 995 | 971 |
| Mechanical refrigerators, air-conditioners, quick-freeze units, etc..... | 96,319 | 57,970 | 31,244 | 45,077 | 2,966 | 4,540 |
| Matches..... | 10,169 | 8,032 | 4,584 | 5,440 | 564 | 753 |
| Business and store machines..... | 44,491 | 48,515 | 26,733 | 29,655 | 3,842 | 3,928 |
| Photographic apparatus..... | 40,020 | 33,766 | 24,672 | 16,808 | 1,972 | 2,352 |
| Sporting goods..... | 17,862 | 16,501 | 11,358 | 8,347 | 723 | 998 |
| Firearms, shells, and cartridges..... | 17,846 | 10,679 | 6,577 | 7,726 | 422 | 546 |
| Pistols and revolvers..... | 762 | 1,172 | 695 | 539 | 49 | 68 |
| Mechanical pencils, pens, and lighters ^{6/} | - | 4,816 | 667 | 7,573 | 661 | 1,511 |
| Total manufacturers' excise taxes..... | 2,383,677 | 2,348,914 | 1,311,462 | 1,574,127 | 178,844 | 221,317 |

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 7 months of fiscal year | | Seventh month of fiscal year | |
|---|-------------|------------|-------------------------------|------------|------------------------------|------------------------|
| | 1951 | 1952 | 1952 | 1953 | 1952 (January 1952) | 1953 (January 1953) |
| <u>Miscellaneous internal revenues (continued):</u> | | | | | | |
| Retailers' excise taxes: | | | | | | |
| Furs..... | 57,604 | 51,436 | 29,097 | 28,486 | 8,487 | 7,664 |
| Jewelry..... | 210,239 | 220,403 | 122,577 | 131,152 | 27,174 | 29,008 |
| Luggage..... | 82,831 | 90,799 | 50,716 | 55,360 | 10,131 | 11,618 |
| Toilet preparations..... | 106,339 | 112,892 | 65,657 | 66,604 | 11,548 | 13,123 |
| Total retailers' excise taxes..... | 457,013 | 475,530 | 268,106 | 281,602 | 57,339 | 61,413 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937..... | 80,192 | 78,473 | 48,198 | 47,475 | 5,440 | 3,874 |
| Telephone, telegraph, radio, and cable facilities..... | 354,660 | 395,434 | 238,931 | 244,288 | 41,439 | 28,290 |
| Local telephone service..... | 290,320 | 310,337 | 178,895 | 206,784 | 33,532 | 24,350 |
| Transportation of oil by pipe line..... | 24,946 | 26,881 | 15,611 | 16,272 | 2,686 | 2,090 |
| Transportation of persons, etc..... | 237,617 | 275,174 | 164,159 | 173,925 | 21,896 | 21,573 |
| Transportation of property..... | 381,342 | 388,589 | 231,155 | 244,478 | 32,595 | 32,902 |
| Leases of safe-deposit boxes..... | 9,569 | 10,211 | 5,676 | 6,156 | 772 | 847 |
| Admissions to theaters, concerts, etc..... | 346,492 | 330,782 | 212,227 | 196,120 | 23,002 | 22,291 |
| Admissions to cabarets, roof gardens, etc..... | 42,646 | 45,489 | 27,060 | 27,387 | 3,633 | 3,491 |
| Club dues and initiation fees..... | 30,120 | 33,592 | 16,930 | 19,097 | 1,863 | 2,016 |
| Bowling alleys, pool tables, etc..... | 3,610 | 3,597 | 3,073 | 2,968 | 56 | 46 |
| Coin operated devices..... | 20,731 | 18,823 | 16,981 | 14,791 | 330 | 248 |
| Adulterated and process or renovated butter, and filled cheese..... | 11 | 4 | 2 | 2 | * | * |
| Narcotics, including marijuanna and special taxes..... | 866 | 915 | 461 | 465 | 61 | 51 |
| Coconut and other vegetable oils processed..... | 19,088 | 15,205 | 9,012 | 10,646 | 1,184 | 868 |
| National Firearms Act..... | 9 | 29 | 4 | 5 | * | * |
| Diesel oil 1/..... | - | 7,138 | 1,161 | 8,821 | 981 | 1,096 |
| Wagering taxes 6/..... | - | 5,345 | 1,431 | 6,516 | 847 | 793 |
| All other, including repealed taxes not shown separately.. | 381 | 1,261 | 166 | 3,477 | 34 | 2,996 |
| Total miscellaneous taxes..... | 1,842,598 | 1,947,276 | 1,171,133 | 1,229,673 | 170,350 | 147,825 |
| Total miscellaneous internal revenue..... | 9,433,328 | 9,804,112 | 5,641,717 | 6,254,136 | 827,791 | 837,400 |
| Total internal revenue collections..... | 50,445,686 | 65,009,393 | 29,253,500 | 33,311,833 | 4,813,105 | 5,378,278 |
| Adjustment to Daily Treasury Statement..... | +660,409 | +625,502 | +159,567 | -181,431 | -43,595 | -405,912 |
| Total receipts from internal revenue (Daily Treasury Statement).. | 51,106,095 | 65,634,894 | 29,413,067 | 33,130,401 | 4,769,509 | 4,972,366 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue 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 depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

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

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

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

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

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

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

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

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

* Less than \$500.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|---------------------------------|--|
| 1945..... | 20,213.0 | 3,685.8 | 15.4 |
| 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 |
| 1951-December..... | 22,695.5 | 3,741.3 | 14.2 |
| 1952-July..... | 23,350.5 | 3,773.3 | 13.9 |
| August..... | 23,344.4 | 3,777.8 | 13.9 |
| September..... | 23,342.0 | 3,781.2 | 13.9 |
| October..... | 23,339.3 | 3,785.4 | 14.0 |
| November..... | 23,337.5 | 3,789.1 | 14.0 |
| December..... | 23,187.1 | 3,794.1 | 14.1 |
| 1953-January..... | 22,985.8 | 3,797.7 | 14.2 |
| February p..... | 22,662.0 | 3,799.7 | 14.4 |

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 |
| 1945..... | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 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 |
| 1952-July..... | 23,350.5 | 22,184.0 | 156.0 | - | 1,010.4 |
| August..... | 23,344.4 | 22,184.3 | 156.0 | - | 1,004.1 |
| September..... | 23,342.0 | 22,184.3 | 156.0 | - | 1,001.7 |
| October..... | 23,339.3 | 22,176.8 | 156.0 | - | 1,006.5 |
| November..... | 23,337.5 | 22,182.3 | 156.0 | - | 999.2 |
| December..... | 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 p..... | 22,662.0 | 21,517.0 | 156.0 | - | 989.0 |

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/ Comprisee (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 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|-------------------------------|---|--|--|---|--------------------------------------|---|--|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acte July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.7 | 326.2 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 |
| 1943..... | 299.6 | 48.7 | 87.6 | 69.3 | 584.3 | 34.7 | 820.6 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 |
| 1947..... | 520.5 | 48.7 | 87.6 | 71.5 | 832.1 | 34.7 | 1,077.6 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 |
| 1952..... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 |
| 1952-July..... | 674.3 | 48.7 | 87.6 | 121.1 | 833.6 | 34.7 | 1,125.7 |
| August..... | 678.8 | 48.7 | 87.6 | 122.0 | 833.6 | 34.7 | 1,126.6 |
| September.... | 683.0 | 48.7 | 87.6 | 123.0 | 833.6 | 34.7 | 1,127.5 |
| October..... | 687.2 | 48.7 | 87.6 | 123.8 | 833.6 | 34.7 | 1,128.4 |
| November.... | 689.8 | 48.7 | 87.5 | 124.6 | 833.6 | 34.7 | 1,129.2 |
| December.... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 |
| 1953-January.... | 696.5 | 48.7 | 87.6 | 126.7 | 833.6 | 34.7 | 1,131.3 |
| February.... | 697.7 | 48.7 | 87.6 | 127.4 | 833.6 | 34.7 | 1,132.0 |

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

Section 1 - 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 | 668,168 | 13,893 | 3,958,716 | |
| 1943..... | 257,929 | 34,387 | 86,378 | 137,164 | 4,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 | |
| 1944..... | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 | |
| 1945..... | 392,766 | 47,489 | 100,267 | 285,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 | |
| 1946..... | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 | |
| 1947..... | 948,936 | 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..... | 827,854 | 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 | 3,887,912 | 72,226 | 8,333,757 | |
| 1952 p..... | 1,042,978 | 77,501 | 122,866 | 842,611 | 10,501,621 | 5,824,284 | 4,618,429 | 58,908 | 9,458,643 | |
| 1952-July..... | 1,026,209 | 64,913 | 126,821 | 834,475 | 10,355,060 | 5,752,224 | 4,523,448 | 79,388 | 9,328,851 | |
| August..... | 1,066,320 | 74,427 | 149,438 | 842,455 | 10,525,207 | 5,754,084 | 4,669,037 | 62,086 | 9,458,887 | |
| September..... | 1,023,375 | 70,206 | 139,718 | 813,451 | 10,705,635 | 5,831,960 | 4,808,016 | 65,659 | 9,682,260 | |
| October..... | 1,018,652 | 74,682 | 122,178 | 821,792 | 10,586,415 | 5,748,925 | 4,773,038 | 64,452 | 9,567,763 | |
| November..... | 1,021,120 | 66,290 | 119,662 | 835,168 | 10,676,902 | 5,935,119 | 4,671,988 | 63,795 | 9,655,782 | |
| December p..... | 1,042,978 | 77,501 | 122,866 | 842,611 | 10,501,621 | 5,824,284 | 4,618,429 | 58,908 | 9,458,643 | |
| 1953-January p..... | 1,036,006 | 82,672 | 115,639 | 837,695 | 10,479,056 | 5,722,090 | 4,704,346 | 52,620 | 9,443,050 | |

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 movement of short-term banking funds | |
|------------------------|-------------------|-------------------------------|------------------------|----------|------------------------|------------------------|------------|-------------------------------|--|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | | |
| | | | Loans to foreign banks | Other | | 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 | 5,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 | |
| 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 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 | |
| 1947..... | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 | |
| 1948..... | -69,764 | 65,068 | -68,331 | -65,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 | |
| 1949..... | 190,846 | -10,433 | 138,478 | 66,801 | -100,001 | -130,234 | 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 p..... | -74,535 | 14,307 | 54,380 | -143,222 | 1,199,421 | 442,222 | 770,517 | -13,318 | 1,124,886 | |
| 1952-July..... | 3,394 | 8,463 | 9,832 | -14,901 | 313,946 | 34,303 | 284,787 | -5,144 | 317,340 | |
| August..... | -40,111 | -9,514 | -22,617 | -7,980 | 170,147 | 41,860 | 145,589 | -17,302 | 130,036 | |
| September..... | 42,945 | 4,221 | 9,720 | 29,004 | 180,428 | 37,876 | 138,979 | 3,573 | 223,373 | |
| October..... | 4,723 | -4,476 | 17,540 | -8,341 | -119,220 | -83,035 | -34,978 | -1,207 | -114,497 | |
| November..... | -2,468 | 8,392 | 2,516 | -13,376 | 90,487 | 186,194 | -95,050 | -657 | 88,019 | |
| December p..... | -21,858r | -11,211r | -3,204r | -7,443r | -175,281r | -110,835r | -59,559r | -4,887r | -197,139r | |
| 1953-January p..... | 6,972 | -5,171 | 7,227 | 4,916 | -22,565 | -102,194 | 85,917 | -6,288 | -15,593 | |

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..... | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 266,601 | 215,002 | 46,599 |
| 1943..... | 151,639 | 134,616 | -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 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948..... | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949..... | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950..... | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951..... | 739,789 | 619,457 | 120,332 | 793,551 | 1,498,172 | -704,621 | 1,533,340 | 2,117,629 | -581,289 |
| 1952 p..... | 650,151 | 649,132 | 1,019 | 732,068r | 422,077r | 309,991r | 1,382,219r | 1,071,209r | 311,010r |
| 1952-July..... | 54,436 | 48,234 | 6,202 | 61,453 | 44,731 | 16,722 | 115,889 | 92,965 | 22,924 |
| August..... | 48,115 | 43,105 | 5,010 | 56,935 | 29,052 | 27,883 | 105,050 | 72,157 | 32,893 |
| September..... | 44,696 | 64,115 | -19,419 | 42,605 | 29,312 | 13,293 | 87,301 | 93,427 | -6,126 |
| October..... | 50,628 | 47,243 | 3,385 | 215,437 | 33,028 | 182,409 | 266,065 | 80,271 | 185,794 |
| November..... | 52,989 | 42,320 | 10,169 | 66,244 | 34,630 | 31,614 | 119,233 | 77,450 | 41,783 |
| December p... | 75,530 | 68,641 | 6,889 | 61,372 | 40,012 | 21,360 | 136,902 | 108,653 | 28,249 |
| 1953-January p.... | 70,565 | 52,487 | 18,078 | 53,848 | 39,044 | 14,804 | 124,413 | 91,531 | 32,882 |

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

p Preliminary.

r Revised.

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.e. | n.e. | n.e. | n.e. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942..... | n.e. | n.e. | n.e. | n.a. | n.e. | n.e. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 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 | 39,012 |
| 1948..... | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,163 | -94,832 |
| 1949..... | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950..... | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951..... | 272,251 | 348,666 | -76,415 | 500,449 | 801,023 | -300,574 | 772,700 | 1,149,689 | -376,989 |
| 1952 p..... | 289,813 | 329,622 | -39,809 | 495,437 | 677,203r | -181,766r | 785,250 | 1,006,825r | -221,575r |
| 1952-July..... | 23,866 | 33,007 | -9,141 | 52,841 | 24,810 | 28,031 | 76,707 | 57,817 | 18,890 |
| August..... | 24,066 | 22,694 | 1,372 | 57,944 | 28,238 | 29,706 | 82,010 | 50,932 | 31,078 |
| September..... | 24,645 | 26,770 | -2,125 | 38,946 | 27,498r | 11,448r | 63,591 | 54,268r | 9,323r |
| October..... | 22,066 | 20,778 | 1,288 | 87,550 | 77,837 | 9,713 | 109,616 | 98,615 | 11,001 |
| November..... | 19,527 | 16,546 | 2,981 | 18,181 | 14,107 | 4,074 | 37,708 | 30,653 | 7,055 |
| December p... | 22,761 | 20,932 | 1,829 | 25,926 | 75,476 | -49,550 | 46,687 | 96,408 | -47,721 |
| 1953-January p.... | 25,372 | 26,100 | -728 | 33,041 | 49,890 | -16,849 | 58,413 | 75,990 | -17,577 |

n.a. Not available.

p Preliminary.

r Revised.

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 | | | | |
|--|----------------------|---------|----------|-----------------------|-----------|--------------------------|----------|----------|-----------------------|-----------|
| | 1952 | | | | 1953 | 1952 | | | | 1953 |
| | September | October | November | December p | January p | September | October | November | December p | January p |
| Europe: | | | | | | | | | | |
| Austria..... | 13,608 | 6,389 | 7,205 | 6,454 ^r | 4,227 | 13,613 | 2,441 | 7,183 | 6,454 | 4,250 |
| Belgium..... | -5,403 | -6,527 | 4,735 | -13,453 ^r | -551 | -5,644 | -6,382 | 3,888 | -11,522 ^r | -2,115 |
| Czechoslovakia..... | 237 | -317 | -10 | 35 | 69 | 237 | -317 | -10 | 35 | 11 |
| Denmark..... | 6,093 | 9,747 | 10,336 | 1,896 | -7,876 | 5,992 | 9,171 | 9,879 | 1,722 | -8,161 |
| Finland..... | 973 | -263 | -139 | 170 | 4,825 | 960 | -263 | -220 | 263 | 4,846 |
| France..... | 8,666 | -55,619 | -9,169 | -18,405 ^r | -88,772 | 8,339 | -55,707 | -9,207 | -19,087 ^r | -89,775 |
| Germany..... | 26,842 | 47,142 | 12,771 | 4,906 | -16,734 | 26,900 | 47,563 | 13,010 | 5,015 | -16,894 |
| Greece..... | 360 | 1,381 | 1,728 | 4,570 | 3,397 | 344 | 1,372 | 1,576 | 4,523 | 3,355 |
| Italy..... | 2,486 | 17,833 | 19,350 | -18,968 | -2,058 | 1,985 | 17,091 | 19,644 | -18,950 | -2,434 |
| Netherlands..... | 44,645 | 35,958 | -43,977 | -11,736 | 1,525 | 46,382 | 39,043 | -42,879 | -140,048 | 4,391 |
| Norway..... | 3,139 | 8,964 | 2,863 | 1,260 | -2,521 | 2,978 | 5,784 | -375 | 856 | -3,330 |
| Poland..... | -888 | 1,445 | -1,813 | 1,630 | -1,156 | -888 | 1,459 | -1,813 | 1,631 | -1,199 |
| Portugal..... | 1,547 | -4,377 | 3,136 | 7,594 | -9,579 | 1,660 | -4,154 | 3,100 | 7,557 | -9,532 |
| Rumania..... | -19 | 361 | 71 | -75 | 72 | -19 | 361 | 76 | -25 | 13 |
| Spain..... | 1,733 | 5,097 | -2,434 | -1,359 | 2,841 | 1,716 | 4,985 | -2,328 | -1,499 | 2,777 |
| Sweden..... | 508 | 4,244 | 1,982 | 6,866 | -3,924 | 365 | 3,956 | 2,052 | 6,967 | -4,171 |
| Switzerland..... | 11,317 | 17,335 | 7,119 | 19,898 ^r | -22,128 | 3,669 | 10,173 | 2,494 | 14,383 ^r | -36,157 |
| U. S. S. R. | 2,967 | -269 | -2,741 | -383 ^r | 1,824 | 2,967 | -269 | -2,741 | -383 | 1,824 |
| United Kingdom..... | 29,814 | 59,242 | 88,102 | -149,991 ^r | 73,342 | 37,083 | 14,589 | 88,282 | -157,282 | 67,730 |
| Yugoslavia..... | -2,496 | -1,794 | 521 | -2,042 | 848 | -2,497 | -1,794 | 524 | -2,040 | 847 |
| Other Europe..... | 436 | -748 | -2,373 | 964 | -2,675 | 634 | -1,326 | -2,239 | 687 | -2,664 |
| Total Europe..... | 146,565 | 145,224 | 97,263 | -290,169 ^r | -65,004 | 146,836 | 87,776 | 89,896 | -300,743 ^r | -86,388 |
| Canada..... | 1,872 ^r | -8,086 | 17,664 | 17,030 ^r | 21,836 | -2,996 | -172,144 | -17,025 | 46,440 ^r | 46,740 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 723 | 2,217 | 13,781 | -6,541 | -6,152 | 448 | 2,589 | 13,176 | -6,285 | -6,297 |
| Bolivia..... | -647 | -2,483 | -1,920 | 8,070 ^r | -6,092 | -664 | -2,552 | -1,949 | 8,059 ^r | -6,122 |
| Brazil..... | 30,447 | 2,233 | 8,165 | -6,191 ^r | 2,864 | 30,144 | 1,925 | 7,637 | -7,633 ^r | 2,592 |
| Chile..... | -1,554 | 7,625 | 4,766 | 5,646 ^r | -1,174 | -1,723 | 7,631 | 4,554 | 5,220 ^r | -1,600 |
| Colombia..... | 5,242 | -3,010 | 7,357 | 16,159 | 512 | 5,031 | -3,167 | 7,366 | 16,058 | 422 |
| Cuba..... | -2,297 | -28,572 | 3,098 | 13,440 ^r | -16,127 | -2,024 | -38,279 | 3,938 | 15,212 | -16,323 |
| Dominican Republic..... | -3,039 | -3,086 | 13 | 819 | -811 | -3,285 | -3,147 | 54 | 814 | -532 |
| Guatemala..... | -1,502 | -539 | 526 | 443 | 4,061 | -1,481 | -609 | 574 | 438 | 4,079 |
| Mexico..... | -4,310 | 4,809 | 16,132 | -10,998 ^r | -2,657 | -4,867 | 2,288 | 16,996 | -12,487 ^r | -3,102 |
| Netherlands West Indies and Surinam..... | 2,357 | 1,888 | 2,484 | 2,357 | 122 | 2,353 | 1,617 | 2,267 | 2,325 | 89 |
| Peru..... | -1,888 | 4,626 | 3,537 | -12,103 ^r | -427 | -1,869 | 4,447 | 3,445 | -12,182 ^r | -262 |
| Republic of Panama..... | 928 | 2,089 | 3,684 | -1,606 | 2,816 | 4,541 | 881 | 1,564 | -2,711 | 3,987 |
| El Salvador..... | -4,816 | -5,830 | -3,557 | 5,532 | 15,327 | -4,831 | -5,901 | -3,558 | 5,523 | 15,237 |
| Uruguay..... | -702 | 9,173 | -804 | -4,432 ^r | 5,589 | -768 | 9,703 | -651 | -4,722 ^r | 5,034 |
| Venezuela..... | 46,873 | -13,495 | -18,522 | 19,784 | -18,924 | 46,664 | -14,140 | -17,872 | 18,258 | -18,787 |
| Other Latin America..... | 169 | -3,583 | -269 | -810 ^r | 11,592 | 14 | -3,646 | -272 | -796 ^r | 11,685 |
| Total Latin America..... | 66,044 | -25,938 | 38,471 | 29,569 ^r | -9,481 | 67,683 | -40,360 | 37,269 | 25,091 ^r | -10,200 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 43 | -569 | -506 | 1,670 ^r | -1,412 | 35 | -594 | -515 | 1,551 ^r | -1,501 |
| Formosa..... | 2,366 | -628 | -2,592 | -4,908 | -2,168 | 2,391 | -729 | -2,551 | 4,785 | -2,303 |
| Hong Kong..... | 2,089 | -514 | 179 | 1,265 ^r | 733 | 2,043 | -1,014 | 48 | -305 ^r | 979 |
| India..... | 882 | -803 | 825 | 8,941 ^r | 6,388 | 845 | -812 | 722 | 8,939 ^r | 6,296 |
| Indonesia..... | -24,022 | -22,221 | -4,763 | 896 ^r | -2,964 | -27,212 | -22,581 | -4,748 | 870 ^r | -2,966 |
| Iran..... | -3,988 | 1,001 | -1,364 | 431 ^r | -2,645 | -3,989 | 998 | -1,378 | 362 ^r | -2,625 |
| Israel..... | -6,402 | 7,009 | -10,754 | -3,407 | -7,831 | -4,281 | 9,827 | -7,351 | 1,817 | -3,270 |
| Japan..... | 31,927 | 2,268 | 21,934 | 18,781 | 14,630 | 31,889 | -7,677 | 22,006 | 18,576 | 14,598 |
| Philippines..... | 288 | 1,169 | -3,165 | -4,520 | -12,421 | 65 | 942 | -3,260 | -4,629 | -12,471 |
| Thailand..... | 13,614 | 9,362 | 9,958 | 6,546 | 6,287 | 13,919 | 9,091 | 9,245 | 5,268 | 6,395 |
| Turkey..... | -19,655 | 5,544 | 4,884 | 6,148 | 13,819 | -19,685 | 5,554 | 4,871 | 6,146 | 13,818 |
| Other Asia..... | 42,615 | 2,452 | 19,456 | -2,458 | -7,752 | 42,322 | 2,579 | 18,846 | -2,467 | -7,788 |
| Total Asia..... | 39,757 | 4,070 | 34,092 | 29,389 | 4,664 | 38,342 | -4,416 | 35,935 | 31,343 | 9,162 |
| Other countries: | | | | | | | | | | |
| Australia..... | -27,271 | -4,253 | -2,990 | -475 | 4,930 | -27,308 | -4,505 | -3,035 | -1,207 | 4,717 |
| Belgian Congo..... | 6,974 | 6,277 | 8,868 | 13,813 | -1,673 | 6,972 | 6,277 | 8,868 | 13,815 | -1,672 |
| Egypt and Anglo-Egyptian Sudan..... | -13,480 | -19,472 | -9,723 | -2,766 | -1,732 | -12,489 | -19,540 | -9,717 | -2,705 | -1,728 |
| Union of South Africa..... | -1,736 | 2,567 | 9,592 | 824 ^r | 12,239 | -2,047 | 2,244 | 9,493 | 1,138 ^r | 12,247 |
| Other..... | 1,899 | 958 | -52 | -3,181 ^r | 3,352 | 1,294 | 1,428 | 459 | -3,179 ^r | 2,907 |
| Total other countries..... | -33,614 | -13,923 | 5,655 | 8,215 | 17,116 | -33,578 | -14,116 | 6,068 | 7,862 | 16,471 |
| International..... | 7,969 | -18,733 | -64,098 | -6,953 | 34,097 | 7,086 | 28,763 | -64,124 | -7,132 | 8,622 |
| Grand total..... | 228,593 ^r | 82,614 | 129,047 | -212,919 ^r | 3,228 | 223,373 | -114,497 | 88,019 | -197,139 ^r | -15,593 |

p Preliminary.

r Revised.

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 | | | | |
|--|--------------------------------|---------|----------|------------|-----------|--|---------|----------|------------|-----------|
| | 1952 | | | | 1953 | 1952 | | | | 1953 |
| | September | October | November | December p | January p | September | October | November | December p | January p |
| Europe: | | | | | | | | | | |
| Austria..... | - | -3 | - | 14r | 7 | -5 | 3,951 | 22 | -14 | -30 |
| Belgium..... | 128 | 203 | 54 | -190r | 94 | 113 | -348 | 793 | -1,741 | 1,470 |
| Czechoslovakia..... | - | - | - | - | 60 | - | - | - | - | -2 |
| Denmark..... | -12 | 182 | 30 | -314 | -61 | 113 | 394 | 427 | 488 | 346 |
| Finland..... | - | - | 81 | -80 | 1 | 13 | - | - | -13 | -22 |
| France..... | 288 | -187 | -318 | -86 | -569 | 39 | 275 | 356 | 768 | 1,572 |
| Germany..... | -31 | -191 | -157 | -44 | 209 | -27 | -230 | -82 | -65 | -49 |
| Greece..... | 10 | 2 | 4 | -6 | 20 | 6 | 7 | 148 | 53 | 22 |
| Italy..... | 342 | -449 | -246 | 84 | 46 | 159 | 1,191 | -48 | -102 | 330 |
| Netherlands..... | -724 | -252 | -476 | 669 | 700 | -1,013 | -2,833 | -622 | -2,357 | -3,566 |
| Norway..... | -116 | -64 | -161 | 473 | -131 | 277 | 3,244 | 3,399 | -69 | 940 |
| Poland..... | - | - | - | -1 | 3 | - | -14 | - | - | 40 |
| Portugal..... | 45 | -137 | 210 | -72 | -41 | -158 | -86 | -174 | 109 | -6 |
| Rumania..... | - | - | -5 | 54 | 59 | - | - | - | 4 | - |
| Spain..... | 4 | 140 | -124 | -21 | -13 | -47 | -28 | 18 | 161 | 77 |
| Sweden..... | 97 | 60 | -89 | -135 | 193 | 46 | 228 | 19 | 34 | 54 |
| Switzerland..... | -158 | -19 | -1,151 | 393 | -1,466 | 7,806 | 7,181 | 5,776 | 5,122 | 15,495 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | -1,653 | 1,736 | -1,228 | 815r | 1,074 | -5,616 | 42,917 | 1,048 | 6,476 | 4,538 |
| Yugoslavia..... | 1 | - | -3 | - | 1 | - | - | - | -2 | - |
| Other Europe..... | -23 | -121 | 389 | 95 | 156 | -175 | 699 | -523 | 182 | -167 |
| Total Europe..... | -1,802 | 900 | -3,190 | 1,540 | 342 | 1,531 | 56,548 | 10,557 | 9,034 | 21,042 |
| Canada..... | 632 | -1,786 | -1,245 | 34 | 2,045 | 4,236r | 165,844 | 35,934 | -29,444 | -26,949 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 152 | -321 | 452 | -269 | 202 | 123 | -51 | 153 | 13 | -57 |
| Bolivia..... | 10 | -28 | -8 | 1 | 24 | 7 | 97 | 37 | 10 | 6 |
| Brazil..... | -64 | -151 | 330 | -213 | -235 | 367 | 459 | 198 | 1,655 | 507 |
| Chile..... | -109 | 15 | -44 | 173 | 29 | 278 | -21 | 256 | 253 | 397 |
| Colombia..... | 1,522 | 359 | -410 | 77 | 1,459 | -1,311 | -202 | 401 | 24 | -1,369 |
| Cuba..... | -62 | 174 | -697 | -75r | 242 | -211 | 9,533 | -143 | -1,697 | -46 |
| Dominican Republic..... | 19 | 52 | -43 | -9 | 4 | 227 | 9 | 2 | 14 | 17 |
| Guatemala..... | 9 | -21 | -68 | 99 | 12 | -30 | 91 | 20 | -94 | -30 |
| Mexico..... | -147 | 281 | -514 | 483 | -522 | 704 | 2,240 | -350 | 1,006 | 967 |
| Netherlands West Indies and Surinam..... | -12 | -69 | 3 | 39 | 44 | 16 | 340 | 214 | -7 | -11 |
| Peru..... | 35 | 33 | 33 | 42 | -318 | 6 | 146 | 59 | 37 | 153 |
| Republic of Panama..... | 290 | 51 | -472 | 437 | -488 | -3,903 | 1,157 | 2,592 | 668 | -683 |
| El Salvador..... | 1 | 6 | - | 21 | -8 | 14 | 65 | 1 | -12 | 98 |
| Uruguay..... | 441 | -186 | -163 | 53 | 89 | -375 | -344 | 10 | 237 | 466 |
| Venezuela..... | -359 | 225 | -787 | 1,435 | 112 | 568 | 420 | 137 | 91 | -249 |
| Other Latin America..... | 178 | -202 | -33 | -233 | 88 | -23 | 265 | 36 | 219 | -181 |
| Total Latin America..... | 1,904 | 218 | -2,421 | 2,061r | 734 | -3,543 | 14,204 | 3,623 | 2,417 | -15 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -13 | 19 | -3 | 15 | -46 | 21 | 6 | 12 | 104 | 135 |
| Formosa..... | -14 | 1 | 3 | 3 | -10 | -11 | 100 | -44 | -126 | 145 |
| Hong Kong..... | -174 | 279 | -60 | 457 | -607 | 220 | 221 | 191 | 1,117 | 361 |
| Indonesia..... | 40 | - | 11 | -4 | 109 | -3 | 9 | 92 | 6 | -17 |
| Indonesia..... | 1,174 | 233 | -1 | -8 | 2 | 2,016 | 127 | -14 | 34 | - |
| Iran..... | - | 3 | -2 | 10 | -21 | 1 | - | 16 | 59 | 1 |
| Israel..... | 26 | 10 | -4 | -29 | 19 | -2,147 | -2,828 | -3,399 | -5,195 | -4,580 |
| Japan..... | 41 | -28 | -26 | 2 | 10 | -3 | 9,973 | -46 | 203 | 22 |
| Philippines..... | 3 | -6 | 12 | 3 | - | 220 | 233 | 83 | 106 | 50 |
| Thailand..... | -353 | 97 | -144 | 489 | -156 | 48 | 174 | 857 | 789 | 48 |
| Turkey..... | -2 | -1 | -1 | - | 3 | 32 | -9 | 14 | 2 | -2 |
| Other Asia..... | 70 | -27 | 70 | -38 | -24 | 223 | -100 | 540 | 47 | 60 |
| Total Asia..... | 798 | 580 | -145 | 900 | -721 | 617 | 7,906 | -1,698 | -2,854 | -3,777 |
| Other countries: | | | | | | | | | | |
| Australia..... | -35 | -21 | -21 | 14 | -5 | 72 | 293 | 66 | 718 | 218 |
| Belgian Congo..... | - | - | - | - | - | 2 | - | - | -2 | -1 |
| Egypt and Anglo-Egyptian Sudan..... | 10 | 35 | - | -53 | 7 | -1,001 | 33 | -6 | -8 | -11 |
| Union of South Africa..... | 125 | 109 | 65 | -217 | 100 | 186 | 214 | -6 | -97 | -108 |
| Other..... | 391 | 281 | -853 | -587 | 1,014 | 214 | -751 | 342 | 585 | -569 |
| Total other countries.. | 491 | 404 | -809 | -843 | 1,116 | -527 | -211 | 396 | 1,196 | -471 |
| International..... | - | - | - | - | - | 883 | -47,496 | 26 | 179 | 25,475 |
| Grand total..... | 2,023 | 316 | -7,810 | 3,692r | 3,516 | 3,197r | 196,795 | 48,838 | -19,472 | 15,305 |

p Preliminary.

r Revised.

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 | | | | |
|--|----------------------|-----------|-----------|------------|-----------|---------------------------|------------|------------|------------|------------|
| | 1952 | | | | 1953 | 1952 | | | | 1953 |
| | September | October | November | December p | January p | September | October | November | December p | January p |
| Europe: | | | | | | | | | | |
| Austria..... | 117 | 1,004 | 1,022 | 839 | 334 | 74,344 | 77,672 | 84,873 | 91,144 | 94,889 |
| Belgium..... | 11,764 | 13,249 | 17,731 | 16,203 | 16,233 | 136,695 | 131,798 | 140,168 | 127,118 | 125,033 |
| Czechoslovakia..... | 5 | 5 | 5 | 3 | 1 | 862 | 545 | 535 | 568 | 577 |
| Denmark..... | 3,454 | 2,834 | 3,308 | 2,084 | 3,540 | 51,008 | 59,559 | 69,912 | 70,410 | 63,705 |
| Finland..... | 2,799 | 3,813 | 4,000 | 5,599 | 5,088 | 25,936 | 26,687 | 26,654 | 28,516 | 32,851 |
| France..... | 9,317 | 9,430 | 7,557 | 31,883 | 28,621 | 404,016 | 348,422 | 337,342 | 342,581 | 249,544 |
| Germany..... | 27,471 | 27,990 | 25,413 | 26,823 | 24,052 | 486,176 | 524,258 | 544,691 | 551,116 | 531,451 |
| Greece..... | 232 | 192 | 218 | 213 | 225 | 39,847 | 41,179 | 42,781 | 47,299 | 50,666 |
| Italy..... | 19,621 | 16,390 | 17,213 | 17,781 | 22,931 | 291,856 | 305,716 | 326,183 | 307,801 | 310,517 |
| Netherlands..... | 2,567 | 2,739 | 4,444 | 4,394 | 6,358 | 345,107 | 384,322 | 343,148 | 203,050 | 209,405 |
| Norway..... | 1,965 | 1,670 | 1,797 | 1,923 | 1,690 | 104,114 | 109,603 | 109,355 | 110,337 | 106,774 |
| Poland..... | 30 | 30 | 31 | 30 | 35 | 2,171 | 3,630 | 1,818 | 3,148 | 2,254 |
| Portugal..... | 597 | 508 | 603 | 530 | 475 | 50,956 | 46,713 | 49,908 | 57,392 | 47,305 |
| Rumania..... | 4 | 6 | 5 | 5 | 5 | 5,685 | 6,048 | 6,123 | 6,098 | 6,111 |
| Spain..... | 13,485 | 12,566 | 11,835 | 11,171 | 9,384 | 20,358 | 24,424 | 21,365 | 19,202 | 20,192 |
| Sweden..... | 2,184 | 3,336 | 3,033 | 2,546 | 2,567 | 77,649 | 82,757 | 81,506 | 90,986 | 86,836 |
| Switzerland..... | 8,395 | 7,950 | 9,183 | 8,747 | 13,499 | 614,273 | 624,001 | 627,728 | 641,675 | 610,270 |
| U. S. S. R. | - | - | - | - | - | 5,072 | 4,803 | 2,062 | 1,679 | 3,503 |
| United Kingdom..... | 26,780 | 35,822 | 33,755 | 27,866 | 32,529 | 865,324 | 888,955 | 975,170 | 811,999 | 884,392 |
| Yugoslavia..... | 7,307 | 8,047 | 7,865 | 8,562 | 7,795 | 14,075 | 13,021 | 13,363 | 12,020 | 12,100 |
| Other Europe..... | 3,657 | 3,794 | 5,786 | 5,376 | 6,994 | 46,439 | 45,250 | 45,003 | 45,280 | 44,234 |
| Total Europe..... | 141,751 | 151,375 | 154,804 | 172,578 | 182,356 | 3,661,963 | 3,759,363 | 3,852,688 | 3,569,719 | 3,493,109 |
| Canada..... | 58,309 | 73,661 | 73,837 | 62,334 | 56,265 | 1,530,098 | 1,373,306 | 1,356,457 | 1,391,394 | 1,432,065 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 8,606 | 8,111 | 9,273 | 8,188 | 7,409 | 129,762 | 131,856 | 146,194 | 138,824 | 131,748 |
| Bolivia..... | 6,171 | 6,216 | 6,014 | 5,840 | 6,454 | 21,226 | 18,719 | 16,558 | 24,453 | 18,945 |
| Brazil..... | 374,675 | 356,222 | 354,457 | 356,424 | 353,150 | 88,864 | 72,336 | 78,208 | 72,542 | 71,860 |
| Chile..... | 21,616 | 18,284 | 20,532 | 25,384 | 23,374 | 58,124 | 62,423 | 69,225 | 79,297 | 75,687 |
| Colombia..... | 32,060 | 34,851 | 36,018 | 41,672 | 36,448 | 88,287 | 87,911 | 96,444 | 118,156 | 113,354 |
| Cuba..... | 33,583 | 36,129 | 30,641 | 32,489 | 23,532 | 321,441 | 285,708 | 281,158 | 301,218 | 275,938 |
| Dominican Republic..... | 1,767 | 1,605 | 1,694 | 1,636 | 1,784 | 46,622 | 43,313 | 43,456 | 44,312 | 43,528 |
| Guatemala..... | 2,752 | 3,169 | 3,524 | 4,242 | 4,380 | 32,420 | 32,228 | 33,157 | 34,313 | 38,530 |
| Mexico..... | 92,032 | 88,393 | 90,330 | 82,921 | 94,153 | 233,467 | 232,116 | 251,049 | 231,153 | 239,283 |
| Netherlands West Indies and Surinam..... | 1,240 | 1,170 | 1,285 | 1,349 | 1,417 | 37,994 | 39,541 | 41,923 | 44,212 | 44,469 |
| Peru..... | 10,273 | 11,671 | 13,216 | 14,847 | 15,670 | 56,160 | 62,005 | 66,995 | 54,444 | 57,005 |
| Republic of Panama..... | 3,719 | 4,363 | 4,178 | 5,294 | 8,676 | 79,526 | 81,051 | 82,430 | 80,835 | 88,204 |
| El Salvador..... | 5,070 | 7,140 | 8,995 | 9,137 | 8,470 | 25,426 | 21,595 | 19,892 | 25,557 | 40,127 |
| Uruguay..... | 20,622 | 14,303 | 12,933 | 17,341 | 14,017 | 91,458 | 94,842 | 92,821 | 92,507 | 94,217 |
| Venezuela..... | 31,728 | 33,109 | 35,592 | 36,653 | 34,220 | 154,335 | 181,576 | 126,187 | 145,506 | 124,286 |
| Other Latin America.... | 12,377 | 13,850 | 13,160 | 13,669 | 14,310 | 115,604 | 113,431 | 112,469 | 112,182 | 124,508 |
| Total Latin America.... | 658,291 | 638,586 | 641,842 | 657,086 | 647,464 | 1,580,716 | 1,520,651 | 1,561,176 | 1,601,511 | 1,581,689 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 2,686 | 2,639 | 2,639 | 2,637 | 2,658 | 38,519 | 37,878 | 37,363 | 38,912 | 37,432 |
| Formosa..... | 7,452 | 7,450 | 7,460 | 7,473 | 7,722 | 46,194 | 45,463 | 42,922 | 38,150 | 36,096 |
| Hong Kong..... | 1,016 | 862 | 1,272 | 1,219 | 1,935 | 71,360 | 70,192 | 70,550 | 70,292 | 71,987 |
| India..... | 3,738 | 3,503 | 3,665 | 4,281 | 3,606 | 55,187 | 54,140 | 55,024 | 64,579 | 70,200 |
| Indonesia..... | 660 | 875 | 718 | 854 | 807 | 87,294 | 64,928 | 60,023 | 61,029 | 58,016 |
| Iran..... | 9,286 | 10,060 | 10,230 | 10,225 | 10,175 | 18,298 | 20,070 | 18,862 | 19,219 | 16,544 |
| Israel..... | 22,764 | 18,690 | 17,424 | 15,116 | 25,850 | 22,121 | 27,874 | 19,257 | 18,766 | 26,230 |
| Japan..... | 10,093 | 12,582 | 12,243 | 12,544 | 11,508 | 772,643 | 767,455 | 789,122 | 807,999 | 821,561 |
| Philippines..... | 5,261 | 6,441 | 2,995 | 7,581 | 10,694 | 319,683 | 321,805 | 315,099 | 315,056 | 305,698 |
| Thailand..... | 3,778 | 3,367 | 4,048 | 3,288 | 2,613 | 157,909 | 166,589 | 176,515 | 181,023 | 186,743 |
| Turkey..... | 55,673 | 51,010 | 47,448 | 38,765 | 26,668 | 8,778 | 9,669 | 10,978 | 8,441 | 10,162 |
| Other Asia..... | 19,212 | 15,303 | 17,723 | 24,589 | 21,629 | 197,156 | 195,826 | 217,092 | 221,491 | 210,743 |
| Total Asia..... | 141,619 | 132,782 | 127,865 | 128,572 | 125,865 | 1,795,142 | 1,781,889 | 1,812,907 | 1,844,957 | 1,851,412 |
| Other countries: | | | | | | | | | | |
| Australia..... | 8,231 | 8,677 | 10,026 | 10,077 | 9,229 | 54,139 | 50,060 | 48,374 | 47,218 | 51,087 |
| Belgian Congo..... | 6,874 | 6,742 | 6,527 | 6,035 | 6,974 | 90,440 | 96,585 | 105,238 | 118,561 | 117,828 |
| Egypt and Anglo-Egyptian Sudan..... | 559 | 522 | 74 | 524 | 959 | 91,717 | 72,140 | 61,975 | 59,720 | 58,427 |
| Union of South Africa..... | 3,051 | 2,338 | 2,562 | 1,995 | 2,482 | 11,770 | 13,301 | 23,018 | 23,589 | 36,323 |
| Other..... | 4,689 | 3,965 | 3,583 | 3,775 | 4,412 | 88,726 | 89,430 | 89,507 | 86,520 | 90,064 |
| Total other countries. | 23,404 | 22,244 | 22,772 | 22,406 | 24,056 | 336,792 | 321,516 | 328,112 | 335,608 | 353,729 |
| International..... | 1 | 4 | - | 2 | - | 1,800,924 | 1,829,690 | 1,765,562 | 1,758,432 | 1,767,052 |
| Grand total..... | 1,023,375 | 1,018,652 | 1,021,120 | 1,042,978 | 1,036,006 | 10,705,635 | 10,586,415 | 10,676,902 | 10,501,621 | 10,479,056 |

P Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | | 1953 | |
|--|--------------------------------------|---------|----------|------------|-----------|-------------------------------------|---------|----------|------------|-----------|------|--|
| | 1952 | | | | 1953 | 1952 | | | | | | |
| | September | October | November | December p | January p | September | October | November | December p | January p | | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 10 | 11 | 11 | 17 | 18 | 5 | 3 | 3 | 23 | 31 | | |
| Belgium..... | 115 | 78 | 95 | 272 | 209 | 2,764 | 2,930 | 3,001 | 2,988 | 3,019 | | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | 60 | | |
| Denmark..... | 180 | 67 | 59 | 300 | 339 | 143 | 212 | 234 | 161 | 139 | | |
| Finland..... | - | - | - | - | - | 1 | 1 | 82 | 2 | 3 | | |
| France..... | 1,674 | 1,591 | 1,952 | 1,785 | 2,114 | 3,691 | 3,421 | 3,464 | 3,211 | 2,971 | | |
| Germany..... | 118 | 275 | 422 | 473 | 252 | 99 | 65 | 55 | 62 | 50 | | |
| Greece..... | 8 | 6 | 6 | 6 | 3 | 27 | 27 | 31 | 25 | 42 | | |
| Italy..... | 303 | 334 | 324 | 302 | 312 | 1,278 | 860 | 604 | 666 | 722 | | |
| Netherlands..... | 343 | 314 | 423 | 319 | 382 | 4,880 | 4,599 | 4,232 | 4,797 | 5,560 | | |
| Norway..... | 235 | 290 | 366 | 178 | 224 | 490 | 481 | 396 | 681 | 596 | | |
| Poland..... | - | - | - | 1 | - | - | - | - | - | 2 | | |
| Portugal..... | 7 | 56 | 1 | 21 | 27 | 225 | 137 | 292 | 240 | 205 | | |
| Rumania..... | 2 | 2 | 2 | 61 | 2 | 13 | 13 | 8 | 13 | 13 | | |
| Spain..... | 249 | 150 | 247 | 263 | 261 | 249 | 290 | 263 | 258 | 243 | | |
| Sweden..... | 80 | 65 | 173 | 270 | 68 | 236 | 281 | 300 | 262 | 253 | | |
| Switzerland..... | 5,216 | 5,241 | 4,610 | 5,294 | 5,310 | 26,202 | 26,208 | 24,426 | 25,503 | 24,053 | | |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | | |
| United Kingdom..... | 4,419 | 3,795 | 3,778 | 3,490 | 2,992 | 4,748 | 5,860 | 4,615 | 5,142 | 5,718 | | |
| Yugoslavia..... | - | - | - | - | - | 17 | 17 | 14 | 14 | 15 | | |
| Other Europe..... | 72 | 69 | 78 | 115 | 79 | 704 | 580 | 978 | 1,110 | 1,230 | | |
| Total Europe..... | 13,031 | 12,344 | 12,547 | 13,167 | 12,592 | 45,772 | 45,985 | 42,998 | 45,158 | 44,925 | | |
| Canada..... | 6,083 | 6,311 | 7,523 | 7,269 | 8,356 | 8,917 | 7,359 | 7,326 | 7,106 | 10,238 | | |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 370 | 423 | 388 | 564 | 320 | 1,691 | 1,423 | 1,840 | 1,747 | 1,705 | | |
| Bolivia..... | 15 | 9 | 7 | 8 | 5 | 102 | 68 | 58 | 60 | 81 | | |
| Brazil..... | 779 | 1,000 | 893 | 1,049 | 1,130 | 1,105 | 1,175 | 1,398 | 1,341 | 1,187 | | |
| Chile..... | 532 | 493 | 441 | 355 | 374 | 848 | 824 | 728 | 815 | 863 | | |
| Colombia..... | 129 | 129 | 137 | 138 | 130 | 1,623 | 1,982 | 1,580 | 1,658 | 3,109 | | |
| Cuba..... | 5,089 | 4,938 | 6,050 | 6,192 | 5,853 | 1,894 | 1,917 | 2,332 | 2,399 | 2,302 | | |
| Dominican Republic..... | - | - | - | 1 | 3 | 48 | 100 | 57 | 49 | 55 | | |
| Guatemala..... | 1 | 2 | 1 | 1 | 1 | 283 | 263 | 194 | 293 | 305 | | |
| Mexico..... | 1,908 | 2,068 | 2,268 | 2,059 | 2,508 | 1,950 | 2,391 | 2,077 | 2,351 | 2,278 | | |
| Netherlands West Indies and Surinam..... | 21 | 88 | 55 | 31 | 28 | 182 | 180 | 150 | 165 | 206 | | |
| Peru..... | 220 | 219 | 218 | 134 | 294 | 299 | 331 | 363 | 321 | 163 | | |
| Republic of Panama..... | 290 | 304 | 259 | 568 | 380 | 2,563 | 2,628 | 2,111 | 2,857 | 2,181 | | |
| El Salvador..... | - | - | - | - | - | 6 | 12 | 12 | 33 | 25 | | |
| Uruguay..... | 666 | 684 | 615 | 606 | 785 | 6,460 | 6,292 | 6,060 | 6,104 | 6,372 | | |
| Venezuela..... | 1,250 | 1,227 | 1,167 | 1,080 | 1,596 | 3,559 | 3,761 | 2,914 | 4,262 | 4,890 | | |
| Other Latin America..... | 334 | 499 | 570 | 815 | 824 | 398 | 361 | 399 | 411 | 508 | | |
| Total Latin America..... | 11,604 | 12,083 | 13,069 | 13,601 | 14,231 | 23,011 | 23,708 | 22,273 | 24,866 | 26,230 | | |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 26 | 2 | 2 | 2 | 48 | 59 | 54 | 51 | 66 | 66 | | |
| Formosa..... | 28 | 30 | 28 | 21 | 34 | 4 | 7 | 8 | 4 | 7 | | |
| Hong Kong..... | 686 | 706 | 811 | 588 | 594 | 2,109 | 2,408 | 2,453 | 2,687 | 2,086 | | |
| India..... | 97 | 94 | 95 | 96 | 37 | 28 | 25 | 37 | 34 | 84 | | |
| Indonesia..... | 239 | 9 | 9 | 18 | 17 | 2 | 5 | 4 | 5 | 6 | | |
| Iran..... | 2 | 2 | 2 | 2 | 8 | 5 | 8 | 6 | 16 | 1 | | |
| Israel..... | 2 | 16 | 14 | 20 | - | 37 | 61 | 55 | 32 | 31 | | |
| Japan..... | 1 | 1 | 9 | 8 | 7 | 86 | 58 | 40 | 41 | 50 | | |
| Philippines..... | 45 | 49 | 36 | 37 | 35 | 31 | 29 | 28 | 32 | 30 | | |
| Thailand..... | 398 | 346 | 596 | 5 | 122 | 8 | 53 | 159 | 57 | 18 | | |
| Turkey..... | 3 | 3 | 3 | 3 | 2 | 26 | 25 | 24 | 24 | 26 | | |
| Other Asia..... | 32 | 138 | 34 | 39 | 56 | 558 | 637 | 603 | 570 | 563 | | |
| Total Asia..... | 1,559 | 1,396 | 1,639 | 839 | 960 | 2,953 | 3,370 | 3,468 | 3,568 | 2,968 | | |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 49 | 7 | 14 | 8 | 14 | 104 | 41 | 27 | 35 | 36 | | |
| Belgian Congo..... | - | - | - | - | - | 2 | 2 | 2 | 2 | 2 | | |
| Egypt and Anglo-Egyptian Sudan..... | 1 | 8 | 7 | 17 | 5 | 101 | 143 | 142 | 99 | 94 | | |
| Union of South Africa..... | 8 | 14 | 16 | 17 | 13 | 384 | 499 | 566 | 350 | 446 | | |
| Other..... | 95 | 60 | 191 | 607 | 347 | 1,885 | 2,131 | 1,409 | 1,238 | 1,992 | | |
| Total other countries.. | 153 | 89 | 228 | 649 | 379 | 2,476 | 2,816 | 2,146 | 1,724 | 2,570 | | |
| International..... | - | - | - | - | - | - | - | - | - | - | | |
| Grand total..... | 32,430 | 32,223 | 35,006 | 35,525 | 36,518 | 83,129 | 83,238 | 78,211 | 82,422 | 86,931 | | |

p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | | |
|--|-------------------------|--------------------------------------|---|---------|--|---------|---|--|--|-------|----|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other | |
| | | | Foreign banks and official institutions | Others | | | | | | | |
| <u>Europe:</u> | | | | | | | | | | | |
| Austria..... | 1,022 | 1,020 | 120 | 3 | 1 | 896 | 2 | 2 | - | - | - |
| Belgium..... | 17,731 | 17,121 | 1,603 | 112 | 6,604 | 8,802 | 610 | 588 | - | - | 22 |
| Czechoslovakia..... | 5 | 2 | - | - | 2 | - | 3 | 2 | 1 | - | - |
| Denmark..... | 3,308 | 3,246 | 63 | - | 100 | 3,083 | 62 | 59 | 3 | - | - |
| Finland..... | 4,000 | 3,997 | 267 | 20 | 205 | 3,505 | 3 | 3 | - | - | - |
| France..... | 7,557 | 5,926 | 824 | 2,987 | 790 | 1,325 | 1,631 | 349 | 817 | 465 | - |
| Germany..... | 25,413 | 24,320 | 10,843 | 4,001 | 2,889 | 6,587 | 1,093 | 1,089 | 4 | - | - |
| Greece..... | 218 | 218 | 21 | 35 | 162 | - | - | - | - | - | - |
| Italy..... | 17,213 | 16,465 | 3,767 | 1,851 | 1,744 | 9,103 | 748 | 467 | 16 | 265 | - |
| Netherlands..... | 4,444 | 3,581 | 983 | 32 | 1,520 | 1,046 | 863 | 378 | 485 | - | - |
| Norway..... | 1,797 | 1,712 | 33 | 100 | 533 | 1,046 | 85 | 82 | 3 | - | - |
| Poland..... | 31 | 31 | - | - | 31 | - | - | - | - | - | - |
| Portugal..... | 603 | 546 | 84 | 17 | 445 | - | 57 | 57 | - | - | - |
| Rumania..... | 5 | 2 | - | - | 2 | - | 3 | 3 | - | - | - |
| Spain..... | 11,835 | 11,728 | 6,888 | 81 | 867 | 3,892 | 107 | 59 | 48 | - | - |
| Sweden..... | 3,033 | 2,817 | 240 | 15 | 1,264 | 1,298 | 216 | 216 | - | - | - |
| Switzerland..... | 9,183 | 6,065 | 2,191 | 1,853 | 1,871 | 150 | 3,118 | 3,081 | 10 | 27 | - |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 33,755 | 12,028 | 1,199 | 7,328 | 2,565 | 936 | 21,727 | 20,949 | 454 | 324 | - |
| Yugoslavia..... | 7,865 | 7,864 | 7,844 | - | 20 | - | 1 | 1 | - | - | - |
| Other Europe..... | 5,786 | 5,586 | 976 | 3,330 | 511 | 769 | 200 | 130 | 70 | - | - |
| Total Europe..... | 154,804 | 124,275 | 37,946 | 21,765 | 22,126 | 42,438 | 30,529 | 27,515 | 1,911 | 1,103 | - |
| Canada..... | 73,837 | 47,131 | 201 | 34,625 | 5,002 | 7,303 | 26,706 | 21,878 | 1,156 | 3,672 | - |
| <u>Latin America:</u> | | | | | | | | | | | - |
| Argentina..... | 9,273 | 8,144 | 1,314 | 1,453 | 5,376 | 1 | 1,129 | 55 | 1,074 | - | - |
| Bolivia..... | 6,014 | 6,010 | 3,277 | 64 | 2,627 | 42 | 4 | - | 4 | - | - |
| Brazil..... | 354,457 | 354,400 | 20,308 | 25,621 | 266,157 | 42,314 | 57 | 20 | 37 | - | - |
| Chile..... | 20,532 | 20,473 | 2,730 | 2,967 | 8,812 | 5,964 | 59 | 6 | 53 | - | - |
| Colombia..... | 36,018 | 35,763 | 5,559 | 3,720 | 15,720 | 10,764 | 255 | 159 | 1 | 95 | - |
| Cuba..... | 30,641 | 30,305 | 3,078 | 5,003 | 10,018 | 12,206 | 336 | 295 | 40 | 1 | - |
| Dominican Republic..... | 1,694 | 1,694 | - | 264 | 1,427 | 3 | - | - | - | - | - |
| Guatemala..... | 3,524 | 3,524 | 756 | 183 | 2,478 | 107 | - | - | - | - | - |
| Mexico..... | 90,330 | 87,757 | 29,780 | 21,033 | 8,232 | 28,712 | 2,573 | 889 | 89 | 1,595 | - |
| Netherlands West Indies and Surinam..... | 1,285 | 1,285 | - | 6 | 1,276 | 3 | - | - | - | - | - |
| Peru..... | 13,216 | 13,142 | 1,162 | 237 | 9,495 | 2,248 | 74 | 32 | 42 | - | - |
| Republic of Panama..... | 4,178 | 4,178 | 51 | 1,442 | 1,478 | 1,207 | - | - | - | - | - |
| El Salvador..... | 8,995 | 8,995 | 154 | 1,455 | 2,047 | 5,339 | - | - | - | - | - |
| Uruguay..... | 12,933 | 12,899 | 8,965 | 1,138 | 2,580 | 216 | 34 | 34 | - | - | - |
| Venezuela..... | 35,592 | 34,996 | 4,016 | 6,387 | 19,733 | 4,860 | 596 | 213 | 9 | 374 | - |
| Other Latin America..... | 13,160 | 13,090 | 579 | 779 | 10,882 | 850 | 70 | 32 | 38 | - | - |
| Total Latin America..... | 641,842 | 636,655 | 81,729 | 71,752 | 368,338 | 114,836 | 5,187 | 1,735 | 1,387 | 2,065 | - |
| <u>Asia:</u> | | | | | | | | | | | - |
| China Mainland..... | 2,639 | 2,633 | 2,618 | - | 13 | 2 | 6 | 6 | - | - | - |
| Formosa..... | 7,460 | 7,460 | 5,405 | 2,042 | - | 13 | - | - | - | - | - |
| Hong Kong..... | 1,272 | 1,200 | 358 | 297 | 545 | - | 72 | 71 | 1 | - | - |
| India..... | 3,665 | 2,679 | 204 | - | 2,307 | 168 | 986 | 979 | 7 | - | - |
| Indonesia..... | 718 | 718 | 32 | - | 636 | - | - | - | - | - | - |
| Iran..... | 10,230 | 10,213 | 322 | 4 | 9,842 | 45 | 17 | - | 17 | - | - |
| Israel..... | 17,242 | 17,423 | 6,663 | 243 | 2,120 | 8,397 | 1 | 1 | - | - | - |
| Japan..... | 12,243 | 12,134 | 5,844 | 3,359 | 2,917 | 14 | 109 | 6 | 103 | - | - |
| Philippines..... | 2,995 | 2,925 | 334 | 267 | 2,324 | - | 70 | 49 | 21 | - | - |
| Thailand..... | 4,048 | 4,042 | 2,705 | 3 | 1,334 | - | 6 | - | 6 | - | - |
| Turkey..... | 47,448 | 47,443 | 46,986 | 52 | 401 | 4 | 5 | 5 | - | - | - |
| Other Asia..... | 17,723 | 16,776 | 11,725 | 2,029 | 2,998 | 24 | 947 | 947 | - | - | - |
| Total Asia..... | 127,865 | 125,646 | 83,196 | 8,296 | 25,487 | 8,667 | 2,219 | 2,064 | 155 | - | - |
| <u>Other countries:</u> | | | | | | | | | | | - |
| Australia..... | 10,026 | 8,712 | 188 | 47 | 3,848 | 4,629 | 1,314 | 502 | 191 | 621 | - |
| Belgian Congo..... | 6,527 | 6,516 | - | 6 | 5,532 | 978 | 11 | 10 | 1 | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 74 | 59 | 28 | - | 31 | - | 15 | 14 | 1 | - | - |
| Union of South Africa..... | 2,562 | 2,300 | 410 | 31 | 1,768 | 91 | 262 | 187 | 21 | 54 | - |
| Other..... | 3,583 | 3,536 | 398 | 173 | 2,927 | 38 | 47 | 47 | - | - | - |
| Total other countries..... | 22,772 | 21,123 | 1,024 | 257 | 14,106 | 5,736 | 1,649 | 760 | 214 | 675 | - |
| <u>International:</u> | | | | | | | | | | | - |
| Grand total..... | 1,021,120 | 954,830 | 204,096 | 136,695 | 435,059 | 178,980 | 66,290 | 53,952 | 4,823 | 7,515 | - |

CAPITAL MOVEMENTS

Section III - Details for Month of November 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Details for Month of November 1952

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

(In thousands of dollars)

| Country | Total purchases | Purchases by foreigners | | | | | Total sales | Sales by foreigners | | | | | |
|--|-----------------|---------------------------------|---------------------|--------------------|--------|--------|-------------|---------------------------------|---------------------|--------|--------------------|--------|--|
| | | Domestic securities | | Foreign securities | | | | U.S. Government bonds and notes | Domestic securities | | Foreign securities | | |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | Bonds | | Bonds | Stocks | Bonds | Stocks | Bonds | |
| Europe: | | | | | | | | | | | | | |
| Austria..... | 27 | - | 5 | 21 | - | 1 | 5 | - | - | 5 | - | - | |
| Belgium..... | 3,955 | 1,223 | 68 | 1,737 | 676 | 251 | 3,162 | 1,132 | 184 | 1,145 | 385 | 316 | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Denmark..... | 555 | 201 | - | 104 | 244 | 6 | 128 | 2 | - | 126 | - | - | |
| Finland..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| France..... | 3,835 | 43 | 558 | 2,331 | 278 | 625 | 3,479 | 172 | 201 | 2,108 | 226 | 772 | |
| Germany..... | 68 | - | - | 68 | - | - | 150 | - | - | 36 | - | 114 | |
| Greece..... | 168 | - | - | 148 | - | 20 | 20 | 1 | - | 19 | - | - | |
| Italy..... | 306 | - | 6 | 242 | 42 | 16 | 354 | 5 | 14 | 308 | 22 | 5 | |
| Netherlands..... | 3,089 | 6 | 40 | 1,659 | 1,048 | 336 | 3,711 | 10 | 81 | 2,183 | 949 | 488 | |
| Norway..... | 3,630 | 3,016 | 106 | 148 | 352 | 8 | 231 | 5 | 14 | 185 | 27 | - | |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Portugal..... | 248 | - | 21 | 28 | 126 | 73 | 422 | 50 | - | 4 | 365 | 3 | |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 142 | 37 | 33 | 41 | 5 | 26 | 124 | 1 | 41 | 80 | - | 2 | |
| Sweden..... | 187 | - | 52 | 61 | 8 | 26 | 128 | 50 | 4 | 64 | 10 | - | |
| Switzerland..... | 30,741 | 7,080 | 2,644 | 18,273 | 1,462 | 1,282 | 24,965 | 6,741 | 2,271 | 13,657 | 1,342 | 954 | |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom..... | 24,446 | 12,393 | 1,294 | 8,577 | 964 | 1,218 | 23,398 | 12,237 | 1,142 | 7,124 | 2,110 | 785 | |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Europe..... | 794 | 9 | 11 | 433 | 309 | 32 | 1,317 | 302 | 2 | 803 | 186 | 24 | |
| Total Europe..... | 72,151 | 24,008 | 4,838 | 33,871 | 5,514 | 3,920 | 61,594 | 20,708 | 3,954 | 27,847 | 5,622 | 3,463 | |
| Canada..... | 67,235 | 24,383 | 9,922 | 9,070 | 9,817 | 14,043 | 31,301 | 37 | 9,026 | 7,135 | 3,659 | 11,444 | |
| Latin America: | | | | | | | | | | | | | |
| Argentina..... | 406 | - | 50 | 324 | 17 | 15 | 253 | - | - | 227 | 16 | 10 | |
| Bolivia..... | 39 | - | - | 34 | - | 5 | 2 | - | - | 2 | - | - | |
| Brazil..... | 469 | - | 1 | 273 | 163 | 32 | 271 | 2 | 2 | 241 | 13 | 13 | |
| Chile..... | 483 | - | 9 | 230 | 168 | 76 | 227 | - | - | 144 | 32 | 51 | |
| Colombia..... | 1,088 | - | - | 982 | 1 | 105 | 687 | - | 1 | 626 | - | 60 | |
| Cuba..... | 1,704 | 100 | 289 | 1,024 | 181 | 110 | 1,847 | 102 | 323 | 1,021 | 196 | 205 | |
| Dominican Republic..... | 8 | - | - | 8 | - | - | 6 | - | - | 6 | - | - | |
| Guatemala..... | 20 | - | - | 20 | - | - | - | - | - | - | - | - | |
| Mexico..... | 1,560 | - | 500 | 576 | 303 | 181 | 1,910 | 2 | 70 | 753 | - | 1,085 | |
| Netherlands West Indies and Surinam..... | 329 | 51 | - | 236 | 40 | 2 | 115 | 51 | - | 64 | - | - | |
| Peru..... | 221 | - | 28 | 129 | - | 64 | 162 | 1 | 46 | 104 | 11 | - | |
| Republic of Panama..... | 3,067 | 15 | 114 | 2,438 | 1 | 499 | 475 | - | 10 | 294 | 153 | 18 | |
| El Salvador..... | 3 | - | - | 3 | - | - | 2 | - | - | 2 | - | - | |
| Uruguay..... | 1,988 | 398 | 353 | 1,039 | 198 | - | 1,978 | - | 30 | 1,779 | 82 | 87 | |
| Venezuela..... | 761 | - | 43 | 579 | 26 | 113 | 624 | - | 10 | 575 | 38 | 1 | |
| Other Latin America..... | 180 | - | 65 | 96 | 19 | - | 144 | 4 | - | 101 | 39 | - | |
| Total Latin America..... | 12,326 | 564 | 1,452 | 7,991 | 1,117 | 1,202 | 8,703 | 162 | 492 | 5,939 | 580 | 1,530 | |
| Asia: | | | | | | | | | | | | | |
| China Mainland..... | 128 | - | - | 33 | 95 | - | 116 | - | - | 115 | 1 | - | |
| Formosa..... | 22 | - | - | 22 | - | - | 66 | - | - | 66 | - | - | |
| Hong Kong..... | 1,483 | 99 | 7 | 1,114 | 76 | 187 | 1,292 | 150 | 2 | 1,086 | - | 54 | |
| India..... | 101 | - | - | - | 101 | - | 9 | - | - | 9 | - | - | |
| Indonesia..... | 4 | - | - | 3 | - | 1 | 18 | - | - | 18 | - | - | |
| Iran..... | 27 | - | - | 27 | - | - | 11 | - | - | 10 | - | 1 | |
| Israel..... | 17 | - | - | 17 | - | - | - | - | - | 92 | 3,324 | - | |
| Japan..... | 15 | - | - | 13 | - | 2 | 61 | - | - | 15 | 41 | 5 | |
| Philippines..... | 127 | - | - | 37 | 90 | - | 44 | - | - | 40 | - | 4 | |
| Thailand..... | 872 | - | - | 11 | 861 | - | 15 | - | - | 15 | - | - | |
| Turkey..... | 23 | - | 2 | 15 | 6 | - | 9 | - | - | 9 | - | - | |
| Other Asia..... | 593 | 105 | - | 102 | 344 | 42 | 53 | - | - | 40 | 13 | - | |
| Total Asia..... | 3,412 | 204 | 9 | 1,394 | 1,573 | 232 | 5,110 | 150 | 2 | 1,515 | 3,379 | 64 | |
| Other countries: | | | | | | | | | | | | | |
| Australia..... | 95 | - | 5 | 23 | 67 | - | 29 | - | - | 25 | 4 | - | |
| Belgian Congo..... | - | - | - | - | - | - | - | - | - | - | - | - | |
| Egypt and Anglo-Egyptian Sudan..... | - | - | - | - | - | - | 6 | - | - | 6 | - | - | |
| Union of South Africa..... | 187 | 75 | 6 | 25 | 32 | 9 | 153 | 76 | - | 73 | 1 | 3 | |
| Other..... | 688 | - | - | 539 | 28 | 121 | 346 | - | 23 | 230 | 1 | 42 | |
| Total other countries..... | 930 | 75 | 11 | 587 | 127 | 130 | 534 | 76 | 23 | 384 | 6 | 45 | |
| International..... | 887 | 197 | 581 | 76 | 33 | - | 861 | - | - | - | 861 | - | |
| Grand total..... | 156,941 | 49,431 | 16,813 | 52,989 | 18,181 | 19,527 | 108,103 | 21,133 | 13,497 | 42,820 | 14,107 | 16,546 | |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 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 | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| Europe: | | | | | | | | | | | | |
| Austria..... | 94,899 | 93,642 | 44,005 | 3,200 | 46,437 | 1,220 | 1,210 | 10 | - | 27 | 27 | - |
| Belgium..... | 125,033 | 67,566 | 36,116 | 1,716 | 29,734 | 57,237 | 48,847 | 3,487 | 4,903 | 230 | 223 | 7 |
| Czechoslovakia..... | 577 | 194 | 188 | - | 6 | 383 | 383 | - | - | - | - | - |
| Denmark..... | 63,705 | 55,342 | 17,183 | 37,675 | 484 | 8,336 | 7,207 | 685 | 444 | 27 | 27 | - |
| Finland..... | 32,851 | 30,929 | 27,057 | 500 | 3,372 | 1,922 | 1,922 | - | - | - | - | - |
| France..... | 249,544 | 188,225 | 138,042 | 38,630 | 11,553 | 59,852 | 55,214 | 3,754 | 884 | 1,467 | 1,447 | 20 |
| Germany..... | 531,451 | 528,688 | 225,589 | 255,000 | 48,099 | 2,712 | 2,641 | 40 | 31 | 51 | 51 | - |
| Greece..... | 50,666 | 41,843 | 21,582 | 20,000 | 261 | 8,821 | 6,715 | 2,050 | 56 | 2 | 2 | - |
| Italy..... | 310,517 | 278,401 | 130,492 | 122,366 | 25,543 | 32,108 | 22,189 | 9,354 | 565 | 8 | 4 | 4 |
| Netherlands..... | 205,405 | 191,628 | 106,840 | 79,203 | 5,585 | 17,771 | 15,642 | 2,109 | 20 | 6 | 4 | 2 |
| Norway..... | 106,774 | 80,170 | 24,718 | 48,054 | 7,398 | 26,603 | 24,485 | 828 | 1,290 | 1 | 1 | - |
| Poland..... | 2,254 | 1,925 | 1,922 | - | 3 | 329 | 327 | - | 2 | - | - | - |
| Portugal..... | 47,805 | 32,165 | 31,632 | 198 | 335 | 15,621 | 15,603 | - | 18 | 19 | 19 | - |
| Rumania..... | 6,111 | 4,724 | 4,724 | - | - | 1,378 | 1,378 | - | - | 9 | - | 9 |
| Spain..... | 20,192 | 11,271 | 10,919 | - | 352 | 8,914 | 8,776 | 130 | 8 | 7 | 7 | - |
| Sweden..... | 86,836 | 79,501 | 44,460 | 16,125 | 18,916 | 7,283 | 6,828 | 455 | - | 52 | 52 | - |
| Switzerland..... | 610,270 | 474,954 | 281,955 | 88,658 | 104,341 | 133,284 | 100,869 | 5,026 | 27,389 | 2,032 | 1,956 | 76 |
| U. S. S. R..... | 3,503 | 3,215 | 3,206 | - | 9 | 284 | 284 | - | - | 4 | 4 | - |
| United Kingdom..... | 888,392 | 589,316 | 394,578 | 186,312 | 8,426 | 264,154 | 170,540 | 93,013 | 601 | 30,922 | 30,809 | 113 |
| Yugoslavia..... | 12,100 | 11,466 | 8,281 | - | 3,185 | 634 | 634 | - | - | - | - | - |
| Other Europe..... | 44,234 | 32,637 | 25,437 | 5,893 | 1,307 | 11,567 | 10,390 | 523 | 654 | 30 | 14 | 16 |
| Total Europe..... | 3,493,109 | 2,797,802 | 1,578,926 | 903,530 | 315,346 | 660,413 | 502,084 | 121,464 | 36,865 | 34,894 | 34,645 | 249 |
| Canada..... | 1,432,065 | 1,161,516 | 303,979 | 844,906 | 12,631 | 255,700 | 176,488 | 77,801 | 1,411 | 14,849 | 14,404 | 445 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 131,748 | 94,154 | 91,363 | 239 | 2,552 | 37,556 | 37,416 | 120 | 20 | 38 | 25 | 13 |
| Bolivia..... | 18,945 | 8,244 | 8,240 | - | 4 | 10,660 | 10,639 | 13 | 8 | 41 | 41 | - |
| Brazil..... | 71,860 | 34,540 | 24,951 | - | 9,589 | 37,314 | 36,997 | 34 | 283 | 6 | 6 | - |
| Chile..... | 75,687 | 45,267 | 45,195 | - | 72 | 30,392 | 30,337 | 40 | 15 | 28 | 28 | - |
| Columbia..... | 113,354 | 80,077 | 78,835 | - | 1,242 | 33,277 | 32,763 | 423 | 91 | - | - | - |
| Cuba..... | 275,938 | 214,147 | 113,277 | 89,000 | 11,870 | 61,791 | 60,990 | 322 | 479 | - | - | - |
| Dominican Republic..... | 43,528 | 29,268 | 28,788 | - | 480 | 14,260 | 14,212 | 48 | - | - | - | - |
| Guatemala..... | 38,530 | 19,873 | 10,028 | 6,500 | 3,345 | 18,657 | 17,916 | 620 | 121 | - | - | - |
| Mexico..... | 239,283 | 154,521 | 152,230 | - | 2,291 | 84,498 | 75,859 | 8,463 | 176 | 264 | 30 | 234 |
| Netherlands West Indies and Surinam..... | 44,469 | 35,904 | 19,829 | 13,725 | 2,350 | 8,563 | 8,490 | - | 73 | 2 | 2 | - |
| Peru..... | 57,005 | 24,478 | 24,246 | - | 232 | 32,527 | 32,390 | 129 | 8 | - | - | - |
| Republic of Panama..... | 88,204 | 29,697 | 29,672 | - | 25 | 58,507 | 50,330 | 4,422 | 3,755 | - | - | - |
| El Salvador..... | 40,127 | 26,475 | 6,837 | 19,200 | 438 | 13,652 | 12,181 | 9 | 862 | - | - | - |
| Uruguay..... | 94,217 | 30,908 | 25,389 | 453 | 5,066 | 63,213 | 55,026 | 221 | 7,966 | 96 | 51 | 45 |
| Venezuela..... | 128,286 | 62,990 | 62,941 | - | 49 | 61,076 | 57,610 | 3,020 | 446 | 220 | 220 | - |
| Other Latin America..... | 124,508 | 92,219 | 73,427 | 2,565 | 16,227 | 32,233 | 31,156 | 1,067 | 10 | 56 | 56 | - |
| Total Latin America..... | 1,581,689 | 982,762 | 795,248 | 131,682 | 55,832 | 598,176 | 564,912 | 18,951 | 14,313 | 751 | 459 | 292 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 37,432 | 28,079 | 27,485 | 342 | 252 | 9,353 | 8,851 | 502 | - | - | - | - |
| Fernose..... | 36,096 | 29,024 | 28,088 | 910 | 26 | 7,072 | 7,072 | - | - | - | - | - |
| Hong Kong..... | 71,987 | 32,531 | 32,066 | 200 | 265 | 39,274 | 39,141 | 28 | 105 | 182 | 131 | 51 |
| India..... | 70,200 | 66,342 | 22,899 | 41,800 | 1,643 | 3,651 | 3,651 | - | - | 207 | 207 | - |
| Indonesia..... | 58,016 | 56,720 | 43,311 | 13,235 | 174 | 1,295 | 1,295 | - | - | 1 | 1 | - |
| Iran..... | 16,544 | 9,270 | 8,976 | - | 294 | 7,274 | 7,274 | - | - | - | - | - |
| Israel..... | 26,230 | 23,916 | 23,879 | - | 37 | 2,314 | 1,621 | 693 | - | - | - | - |
| Japan..... | 821,561 | 806,378 | 782,568 | 21,989 | 1,821 | 15,183 | 15,183 | - | - | - | - | - |
| Philippines..... | 305,698 | 286,470 | 276,412 | 4,055 | 6,003 | 19,205 | 19,155 | 50 | - | 23 | 23 | - |
| Thailand..... | 186,743 | 182,579 | 12,586 | 169,707 | 286 | 4,164 | 4,164 | - | - | - | - | - |
| Turkey..... | 10,162 | 5,321 | 5,306 | - | 15 | 4,840 | 4,839 | - | 1 | 1 | 1 | - |
| Other Asia..... | 210,743 | 175,034 | 141,346 | 27,461 | 6,227 | 35,341 | 34,858 | 60 | 423 | 368 | 368 | - |
| Total Asia..... | 1,851,412 | 1,701,664 | 1,404,922 | 279,699 | 17,043 | 148,966 | 147,104 | 1,333 | 529 | 782 | 731 | 51 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 51,087 | 47,894 | 21,033 | 24,150 | 2,711 | 2,733 | 2,733 | - | - | 460 | 460 | - |
| Belgian Congo..... | 117,828 | 116,529 | 18,390 | 87,225 | 10,914 | 1,287 | 909 | - | 378 | 12 | 12 | - |
| Egypt and Anglo-Egyptian Sudan..... | 58,427 | 54,400 | 18,759 | 35,600 | 41 | 4,027 | 4,027 | - | - | - | - | - |
| Union of South Africa..... | 36,323 | 33,454 | 11,267 | 22,100 | 87 | 2,603 | 2,597 | 5 | 1 | 266 | 265 | 1 |
| Other..... | 90,054 | 66,260 | 58,542 | 710 | 7,008 | 23,198 | 20,440 | 858 | 1,900 | 606 | 592 | 14 |
| Total other countries..... | 353,729 | 318,537 | 127,991 | 169,785 | 20,761 | 33,948 | 30,706 | 863 | 2,279 | 1,344 | 1,329 | 15 |
| International..... | 1,767,052 | 1,767,052 | 89,730 | 1,637,937 | 39,385 | - | - | - | - | - | - | - |
| Grand total..... | 10,479,056 | 8,729,333 | 4,300,796 | 3,967,539 | 460,998 | 1,697,103 | 1,421,294 | 220,412 | 55,397 | 52,620 | 51,568 | 1,052 |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|--|-------------------------|---------------------------------|--------|----------------------------|--------------------|--------|---------------------|---------------------------------|--------|----------------------------|--------------------|--------|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Bonds | Corporate and other stocks | Bonds | Stocks | | U.S. Government bonds and notes | Bonds | Corporate and other stocks | Bonds | Stocks |
| Europe: | | | | | | | | | | | | |
| Austria..... | 16 | - | 5 | 10 | 1 | - | 46 | - | 5 | 30 | 11 | - |
| Belgium..... | 4,844 | 367 | 240 | 2,358 | 1,166 | 513 | 3,174 | 436 | 229 | 1,403 | 865 | 241 |
| Czechoslovakia..... | - | - | - | - | - | - | 2 | - | 1 | - | 1 | - |
| Denmark..... | 600 | 81 | 13 | 264 | 205 | 37 | 254 | - | - | 227 | 27 | - |
| Finland..... | - | - | - | - | - | - | 22 | - | - | - | - | - |
| France..... | 5,222 | 308 | 233 | 2,794 | 910 | 977 | 3,650 | 93 | 116 | 1,836 | 536 | 1,069 |
| Germany..... | 83 | - | 25 | 51 | - | 7 | 132 | - | 50 | 37 | - | 45 |
| Greece..... | 56 | 11 | - | 45 | - | - | 34 | - | 1 | 1 | 32 | - |
| Italy..... | 905 | 7 | 24 | 273 | 591 | 10 | 575 | 7 | 23 | 316 | 30 | 199 |
| Netherlands..... | 4,324 | - | 71 | 1,393 | 2,090 | 770 | 7,890 | 60 | 111 | 3,346 | 752 | 3,621 |
| Norway..... | 1,346 | 1,059 | 1 | 203 | 79 | 4 | 406 | 8 | 2 | 354 | 42 | - |
| Poland..... | 13 | - | - | 43 | - | - | 3 | - | - | 3 | - | - |
| Portugal..... | 163 | - | 16 | 67 | 45 | 35 | 169 | - | - | 2 | 164 | 3 |
| Rumania..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 236 | - | - | 145 | 4 | 87 | 159 | 5 | 22 | 123 | 2 | 7 |
| Sweden..... | 126 | - | 34 | 83 | - | 9 | 72 | 1 | 15 | 31 | 25 | - |
| Switzerland..... | 32,734 | 412 | 2,634 | 25,495 | 2,449 | 1,744 | 17,239 | 618 | 1,323 | 13,171 | 1,054 | 1,073 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 25,955 | 8,379 | 375 | 12,208 | 3,154 | 1,839 | 21,417 | 8,220 | 889 | 7,044 | 3,270 | 1,994 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 838 | 443 | 7 | 285 | 50 | 53 | 1,005 | 1 | 6 | 856 | 79 | 63 |
| Total Europe..... | 77,291 | 11,067 | 3,678 | 45,717 | 10,744 | 6,085 | 56,249 | 9,472 | 2,793 | 28,811 | 6,858 | 8,315 |
| Canada..... | 64,592 | 5,920 | 6,745 | 14,857 | 19,217 | 17,853 | 91,541 | 5,180 | 19,756 | 12,877 | 37,225 | 16,503 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 221 | - | 10 | 143 | 52 | 16 | 278 | - | 2 | 119 | 157 | - |
| Bolivia..... | 18 | - | - | 44 | - | 4 | 42 | - | - | 20 | 21 | 1 |
| Brazil..... | 894 | 1 | 11 | 260 | 557 | 25 | 347 | - | - | 279 | 6 | 62 |
| Chile..... | 568 | 8 | - | 215 | 330 | 15 | 171 | - | 6 | 119 | 1 | 45 |
| Colombia..... | 341 | - | 2 | 332 | 3 | 4 | 1,710 | - | - | 1,658 | 7 | 45 |
| Cuba..... | 1,953 | - | 134 | 1,405 | 284 | 130 | 1,999 | 1 | 142 | 1,347 | 257 | 252 |
| Dominican Republic..... | 19 | - | - | 16 | - | 3 | 2 | - | 1 | 1 | - | - |
| Guatemala..... | 52 | - | 24 | 28 | - | - | 82 | - | - | 82 | - | - |
| Mexico..... | 1,681 | 159 | 91 | 737 | 294 | 400 | 714 | 9 | 5 | 620 | 9 | 71 |
| Netherlands West Indies and Surinam..... | 65 | - | - | 57 | 4 | 4 | 76 | - | - | 76 | - | - |
| Peru..... | 332 | - | 11 | 249 | 15 | 57 | 179 | - | 8 | 150 | 2 | 19 |
| Republic of Panama..... | 1,030 | - | 30 | 726 | 108 | 166 | 1,713 | - | 33 | 1,345 | 14 | 321 |
| El Salvador..... | 125 | - | - | - | 125 | - | 27 | - | - | 27 | - | - |
| Uruguay..... | 2,021 | 80 | 150 | 1,239 | 450 | 102 | 1,555 | - | 35 | 1,023 | 181 | 316 |
| Venezuela..... | 1,074 | - | - | 1,010 | 7 | 57 | 1,323 | 43 | 10 | 1,141 | 83 | 46 |
| Other Latin America..... | 360 | - | - | 327 | 16 | 17 | 541 | - | - | 317 | 218 | 6 |
| Total Latin America.... | 10,744 | 248 | 463 | 6,788 | 2,245 | 1,000 | 10,759 | 53 | 242 | 8,324 | 956 | 1,184 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 138 | - | - | 29 | 6 | 103 | 3 | - | - | 3 | - | - |
| Formosa..... | 180 | - | - | 180 | - | - | 35 | - | - | 35 | - | - |
| Hong Kong..... | 1,697 | 189 | 5 | 1,372 | - | 131 | 1,336 | 275 | - | 1,033 | 14 | 14 |
| India..... | 3 | - | - | 3 | - | - | 20 | - | - | 20 | - | - |
| Indonesia..... | 17 | - | - | 17 | - | - | 17 | - | - | 17 | - | - |
| Iran..... | 35 | - | - | 20 | 6 | 9 | 34 | - | - | 34 | - | - |
| Israel..... | 5 | 3 | 1 | - | - | 1 | 4,585 | - | - | 25 | 4,559 | 1 |
| Japan..... | 58 | 7 | 1 | 6 | 34 | 10 | 36 | - | - | 36 | - | - |
| Philippines..... | 96 | 5 | - | 32 | 59 | - | 46 | - | - | 31 | - | 15 |
| Thailand..... | 253 | - | - | 224 | 29 | - | 205 | - | - | 195 | - | 10 |
| Turkey..... | 32 | - | - | 7 | - | 25 | 34 | - | - | 7 | 25 | 2 |
| Other Asia..... | 824 | 1 | 110 | 341 | 372 | - | 764 | 154 | 4 | 394 | 209 | 3 |
| Total Asia..... | 3,338 | 205 | 117 | 2,231 | 506 | 279 | 7,115 | 429 | 4 | 1,830 | 4,807 | 45 |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 252 | - | - | 45 | 191 | 16 | 34 | - | 1 | 25 | 8 | - |
| Belgian Congo..... | - | - | - | - | - | - | 1 | - | - | - | - | 1 |
| Egypt and Anglo-Egyptian Sudan..... | - | - | - | - | - | - | 11 | - | - | 11 | - | - |
| Union of South Africa..... | 74 | - | 13 | 31 | 29 | 1 | 182 | - | 3 | 173 | 6 | - |
| Other..... | 732 | - | 20 | 465 | 109 | 138 | 1,301 | 700 | 197 | 331 | 21 | 52 |
| Total other countries. | 1,058 | - | 33 | 541 | 329 | 155 | 1,529 | 700 | 201 | 540 | 35 | 53 |
| International..... | 25,803 | 25,132 | 240 | 431 | - | - | 328 | 100 | 114 | 105 | 9 | - |
| Grand total..... | 182,826 | 42,572 | 11,276 | 70,565 | 33,041 | 25,372 | 167,521 | 15,934 | 23,110 | 52,487 | 49,890 | 26,100 |

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

| Country | 1952-December | |
|--|------------------------|------------------------------|
| | Deposits of foreigners | Other short-term liabilities |
| "Other Europe" | | |
| British Mediterranean possessions..... | 407 | 6 |
| Bulgaria..... | 587 | - |
| Estonia..... | 1,897 | 50 |
| Hungary..... | 992 | 4 |
| Iceland..... | 2,637 | 1,082 |
| Latvia..... | 1,333 | 7 |
| Lithuania..... | 337 | 219 |
| Luxembourg..... | 4,300 | 674 |
| Monaco..... | 2,570 | - |
| Trieste..... | 4,052 | 33 |
| "Other Latin America" | | |
| British Caribbean possessions..... | 11,725 | 2,864 |
| Costa Rica..... | 6,677 | 5,426 |
| Ecuador..... | 23,599 | 148 |
| Haiti..... | 11,624 | 1 |
| Honduras..... | 7,666 | 6,440 |
| Nicaragua..... | 9,237 | 196 |
| Paraguay..... | 4,990 | 7 |
| "Other Asia" | | |
| Afghanistan..... | 3,984 | - |
| British Malaya..... | 8,818 | 3,611 |
| Ceylon..... | 7,857 | 6,069 |
| Iraq..... | 14,110 | - |
| Korea..... | 54,429 | - |
| Lebanon..... | 16,673 | 2,605 |
| Pakistan..... | 10,357 | 4,033 |
| Portuguese Asia..... | 2,790 | 40 |
| Saudi Arabia..... | 15,902 | 5 |
| Syria..... | 11,253 | 97 |
| "Other Countries" | | |
| British Africa..... | 763 | 370 |
| French Africa..... | 22,926 | 2,728 |
| Liberia..... | 9,297 | 1,000 |
| Libya..... | 2,295 | - |
| Portuguese Africa..... | 6,237 | 50 |
| New Zealand..... | 3,433 | 60 |
| Spanish Africa..... | 210 | - |
| Tangier..... | 21,136 | 5,544 |

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request (see headnote on page 54). The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped

to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950, 1951, and 1952 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Date relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans
December 31, 1951 and December 31, 1952

(In millions of dollars)

| By type of loan | Dec. 31, 1951 | Dec. 31, 1952 | Net increase, or decrease (-) | By agency | Dec. 31, 1951 | Dec. 31, 1952 | Net increase, or decrease (-) |
|---|------------------|------------------|---|---|------------------|------------------|---|
| To aid agriculture: | | | | Corporations: | | | |
| Agricultural credit corporations.... | 629.1 | 671.3 | 42.3 | Bank for cooperatives..... | 424.8 | 424.0 | -.8 |
| Cooperative associations..... | 429.4 | 421.4 | -8.0 | Commodity Credit Corporation..... | 782.3 | 1,426.4 | 644.1 |
| Crop, livestock, and commodity loans | 812.8 | 1,453.8 | 641.1 | Export-Import Bank of Washington: | | | |
| Farm mortgage loans..... | 517.1 | 566.7 | 49.6 | Regular lending activities..... | 2,296.0 | 2,496.1 | 200.1 |
| Other 1/..... | 1,773.0 | 1,957.0 | 184.0 | Defense Production Act of 1950, as amended..... | - | .2 | .2 |
| Total..... | <u>4,161.3</u> | <u>5,070.3</u> | <u>909.0</u> | Federal Farm Mortgage Corporation..... | 34.0 | 24.9 | -9.1 |
| To aid home owners: | | | | Federal home loan banks..... | 805.9 | 864.2 | 58.3 |
| Mortgage loans, etc..... | <u>2,141.6</u> | <u>2,603.3</u> | <u>461.7</u> | Federal intermediate credit banks..... | 633.0 | 673.3 | 40.3 |
| To aid industry: | | | | Federal National Mortgage Association..... | 1,849.6 | 2,241.8 | 392.2 |
| Railroads..... | 100.7 | 81.9 | -18.8 | Public Housing Administration..... | 594.7 | 900.3 | 305.7 |
| Other..... | 488.5 | 515.7 | 27.2 | Reconstruction Finance Corporation: 2/ | | | |
| Total..... | <u>589.1</u> | <u>597.6</u> | <u>8.5</u> | Regular lending activities..... | 740.4 | 671.4 | -69.0 |
| To aid States, Territories, etc..... | <u>712.3</u> | <u>1,020.2</u> | <u>307.8</u> | Assets held for U. S. Treasury.... | .9 | .7 | -.2 |
| To aid financial institutions: | | | | Defense Production Act of 1950.... | 27.7 | 88.8 | 61.2 |
| Banks..... | ¹ 1 | * | -.1 | Other..... | 2.4 | 2.0 | -.4 |
| Insurance companies..... | 13.4 | 4.9 | -8.5 | Total..... | <u>8,191.7</u> | <u>9,814.1</u> | <u>1,622.4</u> |
| Mortgage loan companies..... | 800.7 | 859.6 | 58.8 | Certain other business-type activities: | | | |
| Total..... | <u>814.2</u> | <u>864.5</u> | <u>50.2</u> | Farmers' Home Administration..... | 520.9 | 569.2 | 48.4 |
| Foreign loans: | | | | Federal Housing Administration..... | 29.5 | 35.0 | 5.5 |
| Guaranteed loans held by lending agencies..... | 42.9 | 34.3 | -8.6 | Office of Housing and Home Finance Administrator 3/..... | 40.5 | 42.2 | 1.7 |
| Other..... | 6,067.3 | 7,701.8 | 1,634.5 | Public Housing Administration..... | 14.6 | 22.1 | 7.5 |
| Total..... | <u>6,110.3</u> | <u>7,736.2</u> | <u>1,625.9</u> | Rural Electrification Administration.. | 1,742.1 | 1,919.7 | 177.6 |
| Other loans..... | <u>66.2</u> | <u>74.7</u> | <u>8.6</u> | Other 4/..... | 4,055.8 | 5,564.3 | 1,508.5 |
| Total loans..... | <u>14,595.1</u> | <u>17,966.7</u> | <u>3,371.6</u> | Total..... | <u>6,403.4</u> | <u>8,152.6</u> | <u>1,749.2</u> |
| | | | | Total loans..... | <u>14,595.1</u> | <u>17,966.7</u> | <u>3,371.6</u> |

1/ Principally for rural electrification.

2/ Includes merged war affiliate.

3/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, and slum clearance program.

4/ Includes loan to the United Kingdom, of which the amount outstanding as of December 31, 1951, was \$3,750.0 million (exclusive of \$44.3 million payment made on December 31, 1951) and as of December 31, 1952, \$3,660.4 million.

* Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952

(In millions of dollars)

| | Grand total | Corporations | | | | | | | | |
|---|-------------|--------------------|------------------------|------------------------------|----------------------------------|--|---------------------------------------|-----------------------------------|-------------------------|-----------------------------------|
| | | Total corporations | Banks for cooperatives | Commodity Credit Corporation | Export-Import Bank of Washington | | Federal Deposit Insurance Corporation | Federal Farm Mortgage Corporation | Federal home loan banks | Federal intermediate credit banks |
| | | | | | Regular lending activities | Defense Production Act of 1950, as amended | | | | |
| Assets: | | | | | | | | | | |
| Cash on hand and in banks 1/..... | 113.7 | 104.2 | 28.1 | 1.8 | 3.4 | - | * | - | 28.1 | 25.7 |
| Cash with U. S. Treasury 1/..... | 829.8 | 465.9 | 1.7 | 9.0 | .1 | - | .3 | 1.5 | 14.8 | 7.3 |
| Deposits with other Government corporations and agencies..... | 108.4 | 108.4 | - | - | - | - | - | - | - | - |
| Loans receivable: | | | | | | | | | | |
| Interagency..... | 10,565.1 | 47.1 | - | - | - | - | - | - | - | 47.1 |
| Others, less reserves..... | 17,826.4 | 9,767.8 | 420.8 | 1,423.5 | 2,495.9 2/ | .2 | - | 24.9 | 864.2 | 673.3 |
| Accounts and other receivables: | | | | | | | | | | |
| Interagency..... | 230.9 | 95.6 | * | 41.5 | * | - | - | - | * | .3 |
| Others, less reserves..... | 530.0 | 402.0 | 3.5 | 239.3 | 24.2 | * | 4.1 | .6 | 3.3 | 9.9 |
| Commodities, supplies, and materials, less reserves..... | 1,280.5 | 1,195.5 | - | 978.0 | * | - | .1 | - | - | - |
| Investments: | | | | | | | | | | |
| Public debt obligations of the U. S. | 2,420.7 | 2,103.3 | 43.5 | - | - | - | 1,437.4 | - | 310.9 | 59.8 |
| Securities of Government corporations and agencies..... | 179.6 | 1.1 | - | - | - | - | - | - | - | - |
| Others, less reserves..... | 3,429.0 | 43.6 | - | - | - | - | - | - | - | - |
| Land, structures, equipment, less reserves..... | 3,212.9 | 2,165.8 | .1 | 99.9 | * | - | * | * | * | - |
| Security or collateral, less reserves..... | 123.5 | 25.7 | 1.2 | - | - | - | 2.0 | * | - | - |
| All other assets, less reserves..... | 178.3 | 97.3 | .2 | 77.4 | 18.7 | - | * | * | * | .4 |
| Total assets..... | 41,028.8 | 16,623.2 | 499.1 | 2,870.4 | 2,542.4 | .2 | 1,444.0 | 27.0 | 1,221.7 | 823.7 |
| Liabilities: | | | | | | | | | | |
| Accounts and other payables: | | | | | | | | | | |
| Interagency..... | 125.3 | 44.3 | .3 | 1.1 | * | - | * | * | - | * |
| Others..... | 225.5 | 200.9 | 1.3 | 89.7 | * | - | 1.3 | .1 | 6.8 | 6.8 |
| Trust and deposit liabilities: | | | | | | | | | | |
| Interagency..... | 273.0 | 166.4 | * | 40.0 | * | - | * | - | * | * |
| Others..... | 456.6 | 444.2 | * | 5.9 | 2.3 | - | * | .3 | 419.9 | 1.1 |
| Bonds, debentures, and notes payable: 3/ | | | | | | | | | | |
| U. S. Treasury..... | 8,296.5 | 4,641.3 | - | 2,169.0 | 1,194.2 | .2 | - | - | - | - |
| Other interagency..... | 2,246.6 | 2,246.6 | 47.1 | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | |
| Guaranteed by United States..... | 53.1 | 1.0 | .5 | - | - | - | - | .5 | - | - |
| Not guaranteed by United States..... | 1,330.0 | 1,330.0 | 181.2 | - | - | - | - | - | 445.0 | 703.8 |
| All other liabilities..... | 1,045.9 | 801.9 | .8 | 644.1 2/ | 53.5 2/ | - | 79.1 | * | * | .6 |
| Total liabilities..... | 14,052.6 | 9,876.5 | 230.6 | 2,950.3 | 1,250.1 | .2 | 80.5 | .9 | 871.8 | 712.3 |
| Capital: | | | | | | | | | | |
| United States interest: | | | | | | | | | | |
| Capital stock..... | 1,673.9 | 1,673.9 | 178.5 | 100.0 | 1,000.0 | - | - | * | - | 60.0 |
| Paid-in surplus..... | 1,473.1 | 1,473.1 | - | - | - | - | - | - | - | 6.8 |
| Expended appropriations..... | 24,511.6 | 1,742.9 | - | - | - | - | - | - | - | - |
| Earned surplus, or deficit (-). | -1,060.0 | 1,479.3 | 62.3 | -180.0 | 292.4 | * | 1,363.5 b/ | 26.1 | - | 44.6 |
| Total United States interest..... | 26,598.6 | 6,369.2 | 240.8 | -80.0 | 1,292.4 | * | 1,363.5 | 26.1 | - | 111.4 |
| Private interest: | | | | | | | | | | |
| Capital stock..... | 336.0 | 336.0 | 20.5 5/ | - | - | - | - | - | 315.5 | - |
| Earned surplus..... | 41.6 | 41.6 | 7.2 | - | - | - | - | - | 34.4 | - |
| Total private interest..... | 377.5 | 377.5 | 27.6 | - | - | - | - | - | 349.9 | - |
| Total capital..... | 26,976.2 | 6,746.7 | 268.5 | -80.0 | 1,292.4 | * | 1,363.5 | 26.1 | 349.9 | 111.4 |
| Total liabilities and capital..... | 41,028.8 | 16,623.2 | 499.1 | 2,870.4 | 2,542.4 | .2 | 1,444.0 | 27.0 | 1,221.7 | 823.7 |
| Contingent liabilities..... | 2,008.3 | 1,156.8 | - | 21.8 | - | - | - | - | - | - |
| Analysis of investment of United States: | | | | | | | | | | |
| Paid-in capital and expended appropriations... | 27,658.7 | 4,889.9 | 178.5 | 100.0 | 1,000.0 | - | - | * | - | 66.8 |
| Treasury loans to Government corporations and agencies 6/..... | 8,296.5 | 4,641.3 | - | 2,169.0 | 1,194.2 | .2 | - | - | - | - |
| Subtotal..... | 35,955.1 | 9,531.2 | 178.5 | 2,269.0 | 2,194.2 | .2 | - | * | - | 66.8 |
| Less total Treasury loans 7/..... | 8,296.5 | - | - | - | - | - | - | - | - | - |
| Investment of the United States..... | 27,658.7 | 9,531.2 | 178.5 | 2,269.0 | 2,194.2 | .2 | - | * | - | 66.8 |
| Earned surplus, or deficit (-), U. S. share.... | -1,060.0 | 1,479.3 | 62.3 | -180.0 | 292.4 | * | 1,363.5 | 26.1 | - | 44.6 |
| Book value of United States interest, including interagency items..... | 26,598.6 | 11,010.4 | 240.8 | 2,089.0 | 2,486.6 | .2 | 1,363.5 | 26.1 | - | 111.4 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | | |
| Government corporations..... | -14.1 | - | b7.3 | * | * | - | - | - | * | -47.3 |
| Government agencies reporting..... | 14.1 | 14.1 | - | 1.0 | - | - | - | - | - | - |
| Government agencies not required to report.. | 37.0 | 2,192.0 | * | -1.4 | .1 | - | .1 | * | * | * |
| Interagency proprietary interests..... | -179.5 | -1.0 | - | - | - | - | - | - | - | - |
| Total interagency items, excluding Treasury loans to Govt. corporations and agencies... | -142.5 | 2,205.2 | b7.3 | -.4 | .1 | - | .1 | * | * | -47.3 |
| Book value of United States interest, after exclusion of interagency items..... | 26,456.2 | 13,215.5 | 288.2 | 2,088.6 | 2,486.6 | .2 | 1,363.5 | 26.1 | * | 64.1 |

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

| | Corporations - (Continued) | | | | | | | | |
|---|---------------------------------------|--|--------------------------------|----------------------------------|---------------------------------------|--|--------------------------------|----------------------------|-----------|
| | Federal National Mortgage Association | Federal Savings and Loan Insurance Corporation | Production credit corporations | Public Housing Administration 8/ | Reconstruction Finance Corporation 9/ | | | Tennessee Valley Authority | Other 11/ |
| Assets: | | | | | Regular lending activities | Assets held for the U. S. Treasury 10/ | Defense Production Act of 1950 | | |
| Cash on hand and in banks 1/..... | * | * | 1.4 | - | * | 4.5 | - | .2 | 11.0 |
| Cash with U. S. Treasury 1/..... | .2 | 1.2 | - | 31.5 | 8.7 | - | .3 | 320.0 | 69.1 |
| Deposits with other Government corporations and agencies..... | - | - | - | - | - | 106.5 | - | - | 1.7 |
| Loans receivable: | | | | | | | | | |
| Interagency..... | - | - | - | - | - | - | - | - | - |
| Others, less reserves..... | 2,241.8 | - | - | 899.1 | 635.3 | .7 | 87.0 | - | 1.2 |
| Accounts and other receivable: | | | | | | | | | |
| Interagency..... | 8.5 | - | - | - | .3 | 18.1 | - | 7.6 | 19.3 |
| Others, less reserves..... | 8.7 | 4.0 | .2 | 11.3 | 9.7 | 46.8 | 1.5 | 8.0 | 26.8 |
| Commodities, supplies, and materials, less reserves..... | - | * | - | - | - | 133.9 | 37.9 | 20.4 | 25.3 |
| Investments: | | | | | | | | | |
| Public debt obligations of the U. S..... | - | 208.3 | 43.4 | - | - | - | - | - | * |
| Securities of Government corporations and agencies..... | .1 | - | - | - | 1.0 | - | - | - | - |
| Others, less reserves..... | - | - | 7.5 | * 7.5 | 34.5 | 1.5 | - | - | - |
| Land, structures, equipment, less reserves..... | .3 | - | - | 181.5 | .5 | 198.4 | - | 1,250.8 | 434.2 |
| Security or collateral, less reserves..... | 3.3 | - | - | - | 18.7 | - | - | - | .5 |
| All other assets, less reserves..... | * | .1 | .2 | 12.1 | - | -13.5 12/ | - | .5 | .9 |
| Total assets..... | 2,262.8 | 213.7 | 52.7 | 1,135.5 | 708.9 | 496.9 | 126.7 | 1,607.4 | 590.0 |
| Liabilities: | | | | | | | | | |
| Accounts and other payables: | | | | | | | | | |
| Interagency..... | 21.2 | .9 | * | - | 2.8 | - | 1.2 | 2.3 | 14.5 |
| Others..... | 1.0 | * | .3 | 4.6 | 30.8 | - | 1.3 | 38.4 | 18.5 |
| Trust and deposit liabilities: | | | | | | | | | |
| Interagency..... | .1 | * | * | - | 123.0 | - | - | 3.0 | .2 |
| Others..... | 2.0 | * | .9 | * | 10.6 | - | - | .2 | .9 |
| Bonds, debentures, and notes payable: 3/ | | | | | | | | | |
| U. S. Treasury..... | - | - | - | 935.0 | 183.2 | - | 125.7 | 34.0 | - |
| Other interagency..... | 2,199.5 | - | - | - | - | - | - | - | - |
| Others: | | | | | | | | | |
| Guaranteed by United States..... | - | - | - | - | - | - | - | - | - |
| Not guaranteed by United States..... | - | - | - | - | - | - | - | - | - |
| All other liabilities..... | .5 | 6.5 | * | 6.7 | 3.6 | - | * | 1.4 | 5.2 |
| Total liabilities..... | 2,224.3 | 7.5 | 1.2 | 946.3 | 354.0 | - | 128.1 | 79.3 | 39.3 |
| Capital: | | | | | | | | | |
| United States interest: | | | | | | | | | |
| Capital stock..... | 20.0 | 85.8 | 36.2 | 1.0 | 100.0 | - | - | - | 92.4 |
| Paid-in surplus..... | 1.0 | - | - | 160.8 | - | 804.8 | - | 45.2 | 454.5 |
| Expended appropriations..... | - | - | - | 153.0 | - | - | - | 1,418.3 | 171.6 |
| Earned surplus, or deficit (-)..... | 17.5 | 120.5 13/ | 15.3 | -125.5 | 254.9 | -307.8 | -1.4 | 64.7 14/ | -167.8 |
| Total United States interest..... | 38.5 | 206.2 | 51.6 | 189.3 | 354.9 | 496.9 | -1.4 | 1,528.1 | 550.7 |
| Private interest: | | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | - | - | - |
| Earned surplus..... | - | - | - | - | - | - | - | - | - |
| Total private interest..... | - | - | - | - | - | - | - | - | - |
| Total capital..... | 38.5 | 206.2 | 51.6 | 189.3 | 354.9 | 496.9 | -1.4 | 1,528.1 | 550.7 |
| Total liabilities and capital..... | 2,262.8 | 213.7 | 52.7 | 1,135.5 | 708.9 | 496.9 | 126.7 | 1,607.4 | 590.0 |
| Contingent liabilities..... | 28.7 | - | - | 1,067.2 | 38.7 | - | - | - | .3 |
| Analysis of investment of United States: | | | | | | | | | |
| Paid-in capital and expended appropriations..... | 21.0 | 85.8 | 36.2 | 314.8 | 100.0 | 804.8 | - | 1,463.5 | 718.5 |
| Treasury loans to Government corporations and agencies 6/..... | - | - | - | 935.0 | 183.2 | - | 125.7 | 34.0 | - |
| Subtotal..... | 21.0 | 85.8 | 36.2 | 1,249.8 | 283.2 | 804.8 | 125.7 | 1,497.5 | 718.5 |
| Less total Treasury loans 1/..... | - | - | - | - | - | - | - | - | - |
| Investment of the United States..... | 21.0 | 85.8 | 36.2 | 1,249.8 | 283.2 | 804.8 | 125.7 | 1,497.5 | 718.5 |
| Earned surplus, or deficit (-), U. S. share..... | 17.5 | 120.5 | 15.3 | -125.5 | 254.9 | -307.8 | -1.4 | 64.7 | -167.8 |
| Book value of United States interest, including interagency items..... | 38.5 | 206.2 | 51.6 | 1,124.3 | 538.0 | 496.9 | 124.3 | 1,562.1 | 550.7 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | | |
| Government corporations..... | * | * | - | - | 122.0 | -106.6 | .1 | * | -15.4 |
| Government agencies reporting..... | -.4 | .9 | - | - | 1.6 | - | 1.1 | .3 | 9.7 |
| Government agencies not required to report..... | 2,212.7 | * | * | - | 1.8 | -18.1 | - | -2.6 | -.6 |
| Interagency proprietary interests..... | - | - | - | - | -1.0 | - | - | - | - |
| Total interagency items, excluding Treasury loans to Govt. corporations and agencies..... | 2,212.3 | .9 | * | - | 124.4 | -124.7 | 1.2 | -2.3 | -6.3 |
| Book value of United States interest, after exclusion of interagency items..... | 2,250.8 | 207.2 | 51.6 | 1,124.3 | 662.5 | 372.2 | 125.5 | 1,559.8 | 544.4 |

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

| | Certain other business-type activities | | | | | | | |
|---|--|---|--|---|--|---|--|--------------|
| | Total certain other business- type activi- ties 15/ | Farmers' Home Adminis- tration | Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration) | Federal Housing Adminis- tration | Office of Housing and Home Finance Administrator 16/ | Public Housing Adminis- tration 17/ | Rural Electri- fication Adminis- tration | Other 18/ |
| Assets: | | | | | | | | |
| Cash on hand and in banks 1/..... | 9.5 | .2 | 2.5 | - | - | - | .3 | 6.5 |
| Cash with U. S. Treasury 1/..... | 364.0 | 65.9 | - | 61.6 | 44.7 | 54.1 | 29.9 | 107.8 |
| Deposits with other Government corporations and agencies..... | - | - | - | - | - | - | - | - |
| Loans receivable: | | | | | | | | |
| Intergency..... | 10,518.0 | - | - | - | - | - | 1.0 | 10,517.0 19/ |
| Others, less reserves..... | 8,058.6 | 484.1 | 22.5 | 34.4 | 41.5 | 22.1 | 1,917.9 | 5,536.1 20/ |
| Accounts and other receivables: | | | | | | | | |
| Intergency..... | 135.3 | * | - | * | - | .1 | * | 135.1 |
| Others, less reserves..... | 128.0 | 23.3 | .5 | 5.1 | .7 | 8.2 | 73.9 | 16.4 |
| Commodities, supplies, and materials, less reserves..... | 84.9 | - | - | - | - | - | - | 84.9 |
| Investments: | | | | | | | | |
| Public debt obligations of the U. S..... | 317.4 | 1.2 | .- | 316.1 | - | - | - | - |
| Securities of Government corporations and agencies..... | 178.5 | - | - | - | - | - | - | 178.5 |
| Others, less reserves..... | 3,385.5 | - | - | .4 | - | - | - | 3,385.0 21/ |
| Land, structures, equipment, less reserves..... | 1,047.1 | .2 | - | 1.0 | 28.5 | 991.1 | .5 | 25.7 |
| Security or collateral, less reserves..... | 97.8 | .6 | * | 86.7 | * | - | - | 10.4 |
| All other assets, less reserves..... | 81.0 | .6 | * | - | 2.9 | 6.0 | - | 71.5 |
| Total assets..... | 24,405.5 | 576.0 | 25.6 | 505.4 | 118.2 | 1,081.6 | 2,023.6 | 20,075.0 |
| Liabilities: | | | | | | | | |
| Accounts and other payables: | | | | | | | | |
| Intergency..... | 81.0 | - | - | 3.8 | .3 | - | .1 | 76.9 |
| Others..... | 24.6 | * | - | 5.7 | * | 4.3 | .5 | 14.1 |
| Trust and deposit liabilities: | | | | | | | | |
| Intergency..... | 106.6 | .7 | - | 1.0 | - | - | .2 | 104.7 |
| Others..... | 12.5 | 1.7 | - | 7.2 | .3 | .5 | * | 2.6 |
| Bonds, debentures, and notes payable: 3/ | | | | | | | | |
| U. S. Treasury..... | 3,655.2 | 146.9 | - | - | 62.8 | - | 1,835.2 | 1,610.3 |
| Other interagency..... | .1 | - | - | .1 | - | - | - | - |
| Others: | | | | | | | | |
| Guaranteed by United States..... | 52.1 | - | - | 52.1 | - | - | - | - |
| Not guaranteed by United States..... | - | - | - | - | - | - | - | - |
| All other liabilities..... | 244.0 | * | * | 212.9 22/ | * | 8.0 | * | 23.0 |
| Total liabilities..... | 4,176.1 | 149.3 | * | 282.8 | 63.4 | 12.8 | 1,836.0 | 1,831.7 |
| Capital: | | | | | | | | |
| United States interest: | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | - | - |
| Paid-in surplus..... | - | - | - | - | - | - | - | - |
| Expended appropriations..... | 22,768.8 | 457.9 | 30.7 | 68.5 | 64.2 | 1,648.8 | 213.8 | 20,284.8 23/ |
| Earned surplus, or deficit (-)..... | -2,539.3 | -31.1 | -5.1 | 154.1 | -9.4 | -580.0 | -26.3 | -2,041.5 |
| Total United States interest..... | 20,229.5 | 426.7 | 25.6 | 222.6 | 54.8 | 1,068.8 | 187.6 | 18,243.3 |
| Private interest: | | | | | | | | |
| Capital stock..... | - | - | - | - | - | - | - | - |
| Earned surplus..... | - | - | - | - | - | - | - | - |
| Total private interest..... | - | - | - | - | - | - | - | - |
| Total capital..... | 20,229.5 | 426.7 | 25.6 | 222.6 | 54.8 | 1,068.8 | 187.6 | 18,243.3 |
| Total liabilities and capital..... | 24,405.5 | 576.0 | 25.6 | 505.4 | 118.2 | 1,081.6 | 2,023.6 | 20,075.0 |
| Contingent liabilities..... | 851.5 | 52.4 | - | 2.0 | - | - | - | 797.1 |
| Analysis of investment of United States: | | | | | | | | |
| Paid-in capital and expended appropriations..... | 22,768.8 | 457.9 | 30.7 | 68.5 | 64.2 | 1,648.8 | 213.8 | 20,284.8 |
| Treasury loans to Government corporations and agencies 6/..... | 3,655.2 | 146.9 | - | - | 62.8 | - | 1,835.2 | 1,610.3 |
| Subtotal..... | 26,424.0 | 604.8 | 30.7 | 68.5 | 127.0 | 1,648.8 | 2,049.1 | 21,895.1 |
| Less total Treasury loans 7/..... | 8,296.5 | - | - | - | - | - | - | 8,296.5 |
| Investment of the United States..... | 18,127.5 | 604.8 | 30.7 | 68.5 | 127.0 | 1,648.8 | 2,049.1 | 13,598.6 |
| Earned surplus, or deficit (-), U. S. share..... | -2,539.3 | -31.1 | -5.1 | 154.1 | -9.4 | -580.0 | -26.3 | -2,041.5 |
| Book value of United States interest, including interagency items..... | 15,588.2 | 573.6 | 25.6 | 222.6 | 117.6 | 1,068.8 | 2,022.8 | 11,557.1 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | |
| Government corporations..... | -14.1 | - | - | .5 | - | - | - | -14.7 |
| Government agencies reporting..... | - | - | - | - | .3 | - | - | -.3 |
| Government agencies not required to report..... | -2,155.0 | .7 | - | 4.3 | - | -.1 | -.8 | -2,159.1 |
| Interagency proprietary interests..... | -178.5 | - | - | - | - | - | - | -178.5 24/ |
| Total interagency items, excluding Treasury loans to Govt. corporations and agencies..... | -2,347.7 | .7 | - | 4.8 | .3 | -.1 | -.8 | -2,352.5 |
| Book value of United States interest, after exclusion of interagency items..... | 13,240.5 | 574.3 | 25.6 | 227.4 | 117.9 | 1,068.6 | 2,022.0 | 9,204.6 |

Footnotes on following pages.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

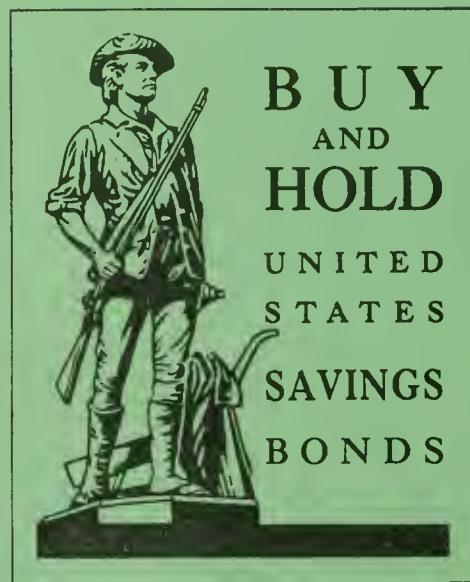
- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes guaranteed loans held by lending agencies.
- 3/ Includes notes for short-term borrowings.
- 4/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 5/ Includes \$.2 million deposits to "Guaranty Fund".
- 6/ As shown above as a liability of each corporation or agency.
- 7/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 19).
- 8/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 9/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 10/ 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.
- 11/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation (as of November 30, 1952, the latest available); Institute of Inter-American Affairs (as of September 30, 1952, the latest available); Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). The balance sheet of the Panama Canal Company is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
- 12/ Includes unallocated accounts current of synthetic rubber operations.
- 13/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 14/ Consists of net income from power operations of \$207.7 million and net expense of non-income-producing programs of \$143.1 million.
- 15/ Excludes maritime activities, under the Department of Commerce, for which current information is not available.
- 16/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and alum clearance program.
- 17/ Consists of Farm Security Administration program, public war housing program, and veterans' re-use housing program. Homes conversion program has been liquidated.
- 18/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H.O.L.C. liquidation unit; Mutual Security Agency - guaranty program and loan program; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
- 19/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes \$2,220.5 million obligations of an agency not required to report.
- 20/ Includes \$3,660.4 million loan to the United Kingdom.
- 21/ Consists of \$2,750.0 million subscriptions to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 22/ Includes \$138.4 million reserves for contingent losses, expenses, and other charges.
- 23/ Includes subscriptions to the International Monetary Fund and Bank (see footnote 21) and loan to United Kingdom (see footnote 20).
- 24/ Represents Agricultural Marketing Act Revolving Fund proprietary interest in a Government corporation.
- * Less than \$50,000.

CUMULATIVE TABLE OF CONTENTS

May 1952 through April 1953

| Article: | Issue and page number | | | | | | | | | | | | |
|--|-----------------------|------|------|------|-------|------|------|------|------|------|------|------|------|
| | 1952 | | | | | | | | | | | | 1953 |
| | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | |
| | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| Treasury financing operations..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Summary of Federal fiscal operations..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Budget receipts and expenditures: | | | | | | | | | | | | | |
| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major classifications..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures for national defense and related activities..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international finance and aid..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| "Other" expenditures..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary of budget results by months and years..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Detail of budget receipts and deductions by months and years..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Detail of budget expenditures by months and years..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Social Security Act..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Railroad Retirement Act..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Railroad Unemployment Insurance Act..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Trust account and other transactions: | | | | | | | | | | | | | |
| Summary of trust account and other transactions..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Trust account receipts..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| True account expenditures other than net investments..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Net investments of Government agencies in public debt securities..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Railroad Retirement Account..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Unemployment Trust Fund..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| National Service Life Insurance Fund..... | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Treasury cash income and outgo: | | | | | | | | | | | | | |
| Summary of cash transactions..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget receipts..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget expenditures..... | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash trust account transactions..... | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash borrowing or repayment of borrowing..... | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Cash operating income and outgo by months..... | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| General Fund of the Treasury: | | | | | | | | | | | | | |
| Status of the General Fund..... | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| General Fund balance by months..... | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Debt outstanding: | | | | | | | | | | | | | |
| Summary of Federal securities..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Net change in Federal securities..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Interest-bearing public debt..... | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Net change in interest-bearing public debt..... | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Special issues to U. S. Government investment accounts..... | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Computed interest charge and computed interest rate on Federal securities..... | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Treasury holdings of securities issued by Government corporations and other agencies..... | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Public debt and guaranteed securities outstanding by months..... | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Statutory debt limitation: | | | | | | | | | | | | | |
| Status under limitation..... | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Application of limitation to public debt and guaranteed securities outstanding..... | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Debt operations: | | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government..... | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Offerings of Treasury bills..... | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities..... | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |

(Continued on following page)



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