TREASURY BULLETIN

AUGUST-1953

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

August Certificate Refunding

On August 3, 1953, the Secretary of the Treasury announced the offering on August 5 of an issue of one-year 2-5/8 percent certificates of indebtedness. The new certificates were offered to holders of the 2 percent certificates of indebtedness, Series C-1953, which mature August 15, 1953, in the amount of $2,882 million. Details of the financing were to be announced later.

Treasury 91-Day Bills Again Increased

New issues of 91-day Treasury bills in July totaled $7.5 billion. The maturing issues of $7.0 billion were refunded and additional new money of $500 million was borrowed. The cash was raised in the first three offerings, and as of July 16 new money totaling $2.2 billion had been supplied by weekly bill issues since the initial increase this year on April 23. Each new issue in July amounted to $1.5 billion. The issue of July 2 exceeded the maturity by $300 million, and the issues of July 9 and 16 exceeded the maturities by $100 million each. Average rates of discount on the new issues were 2.106 percent for July 2, 2.007 percent for July 9, 2.106 percent for July 16, 2.127 percent for July 23, and 2.157 percent for July 30.

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".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,683	-386	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,665 5/	78,587 5/	-9,922 5/	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February.	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953; see also footnote 5. More detailed information with respect to the figures in this table is given in succeeding tables.

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

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

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

5/ Revised estimates for the fiscal year 1954 based on existing tax laws were given in the President's tax message to Congress on May 20, 1953, as follows: net budget receipts $67.5 billion, budget expenditures $74.1 billion, budget deficit $6.6 billion, and cash deficit $3.3 billion.

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 5/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953	25,058	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1954 (Est.)	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May	3,399	490	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, net budget receipts in 1954 were estimated at $67.5 billion on the basis of existing tax laws (see page 1). 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 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945	98,703	90,901	-	3,617	2,060	2,325
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,346	4,689	5,750	6,517	10,865
1951	44,633	19,955	4,469	5,613	5,333	9,263
1952	66,145	39,033 13/	4,917	5,899	4,952	11,384
1953	74,607	44,584	5,788	6,508	4,335	13,393
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	372	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
March	6,187	3,789	690	563	364	781
April	6,362	3,891	468	372	351	1,281
May	6,241	3,746	547	179	350	1,418
June	7,988	4,056	560	1,682	349	1,141

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, total budget expenditures in 1954 were estimated at $74.1 billion (see page 1). Expenditure classifications shown here differ somewhat from those in the Budget.

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

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

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

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

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; 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.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953	44,584	14,882	16,497	11,776	*	-	-	-	-	912	517
1954 (Est.)	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August	2,971	1,040	981	805	*	-	-	-	-	92	52
September	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April	3,891	1,285	1,399	1,114	*	-	-	-	-	52	41
May	3,746	1,214	1,420	1,003	*	-	-	-	-	66	44
June	4,056	1,395	1,488	1,058	*	-	-	-	-	65	50

Source: See Table 2.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946	727	159	568	-	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	514	-	-	-	-	-
1948	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950	4,689	-	45	-	779	126	3,523	44	-	170
1951	4,469	-	88	-	370	65	3,006	884	-	58
1952	4,917	-	25	-	152	18	2,191	2,228	47	256
1953	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.)	7,596	-	45	-	49	-		7,397 27/		105
1952-July	594	-	92	-	5	4	193	293	6	1
August	596	-	46	-	9	*	178	352	3	6
September	302	-	-13	-	4	*	114	184	6	7
October	423	-	-10	-	5	*	122	298	4	3
November	375	-	-5	-	4	*	106	266	2	2
December	371	-	-30	-	3	*	110	275	4	9
1953-January	393	-	-37	-	3	-	141	277	3	5
February	468	-	-6	-	3	*	143	316	2	10
March	690	-	-10	-	3	*	156	523	3	15
April	468	-	-23	-	2	-	114	366	3	7
May	547	-	47	-	4	-	200	285	3	10
June	560	-	63	-	3	*	148	325	7	15

Source: See Table 2.
Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952 but are not yet available for 1953. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: $53 million based on records of self-employment income for calendar year 1951 and $39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

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

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.)	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July	1,543	117	59	41	175	157	42	212	140	601
August	906	126	42	21	-	148	-3	195	144	234
September	847	49	28	71	-	158	9	170	155	207
October	1,302	192	45	79	180	174	-1	204	160	269
November	944	112	32	101	-	140	-11	208	150	212
December	1,140	289	45	112	-	138	-7	162	127	275
1953-January	1,123	357	24	-80	160	89	-16	193	158	239
February	965	285	40	19	-	70	-24	200	151	223
March	781	281	46	-3	-30	88	-28	62	157	207
April	1,281	293	39	-35	125	193	-16	251	167	265
May	1,418	581	38	66	-	155	-15	215	153	224
June	1,141	382	39	-10	50	145	-16	180	140	231

Source: See Table 2.

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

9/ For description of content, see Table 6, footnote 3.

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

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

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

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

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

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

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

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of $44 million principal and $75 million interest. Payments on December 31, 1952, were $45 million principal and $74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than $500,000.

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	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	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	267	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	3,963	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	10,502	2,849	4,380	9,744								65,218
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,321
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	1,482	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	98,703
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	6,187	6,362	6,241	7,988								74,607
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-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	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-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	-1,891	-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	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	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	4,315	-3,513	-1,862	1,756								-9,389

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 disbursing 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.

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					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For old-age insurance 2/	For unemployment insurance 3/			
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
1953	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4
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
March	3.9	438.6	424.5	14.0	424.5	.3	13.7
April	-237.2	234.2	232.4	1.7	232.4	.4	1.3
May	-105.4	535.2	515.6	19.6	515.6	.4	19.2
June	-126.2	420.8	419.6	1.2	419.6	.4	.8

Fiscal year or month	Expenditures											
	Total	Administrative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 8/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1953	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3	13.3	11.8	6.4	202.2
1952-July	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-.7
May	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8
June	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	.4	.4	.1	49.8

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees 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). Figures exclude certain credits not to exceed 90 percent of the total tax which 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 (e); 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 estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, 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).

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1953	-30.3	626.0	.7	625.3	655.6	.4	655.2
1952-July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9
October	1.5	13.9	*	13.9	12.4	*	12.4
November	4.4	88.5	*	88.5	84.0	*	84.0
December	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January	.7	14.2	*	14.2	13.4	*	13.4
February	-1.2	89.4	*	89.4	90.6	*	90.6
March	-.4	51.8	*	51.8	52.2	.3	51.9
April	.1	12.6	-	12.6	12.5	*	12.5
May	-.7	89.6	*	89.6	90.2	*	90.2
June	.6	53.3	-	53.3	52.7	*	52.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950, administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 1/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1952	.6	10.3	9.7	5.3	4.4
1953	-.6	10.0	10.6	5.8	4.9
1952-July	-5.5	*	5.5	.6	4.9
August	-.3	.1	.4	.4	-
September	2.0	2.4	.5	.5	-
October	-.4	*	.4	.4	-
November	-.6	.1	.7	.7	-
December	1.8	2.4	.6	.6	-
1953-January	-.1	*	.1	.1	-
February	-.6	.2	.8	.8	-
March	2.1	2.3	.2	.2	-
April	-.4	*	.4	.4	-
May	-.3	.3	.6	.6	-
June	1.5	2.1	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

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

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 3/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 1/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 1/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953	437	3,763	8,932	5,169	3,301	-7	32
1954 (Estimated)	27	3,259	9,547	6,287	3,344	25	-137
1952-July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66
September	422	500	427	-73	44	-1	34
October	-252	-186	401	587	21	-5	50
November	201	608	975	367	481	-6	-68
December	-265	131	747	617	349	-3	50
1953-January	-111	-10	286	296	130	6	-35
February	272	574	920	346	170	-2	134
March	-197	-109	649	758	100	-1	-11
April	-207	-45	443	488	112	-1	51
May	416	831	1,047	217	453	*	-38r
June	98	801	1,338	537	735	*	-33

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

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

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

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

4/ Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

* Less than $500,000.

r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 1/	1,807	797	1,313	740	90	594	1,174 1/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
1954 (Estimated)	9,547	4,780	794	1,596	582	84	1,080	631
1952-July	738	184	49	55	53	3	363	31
August	959	439	86	328	41	3	34	28
September	427	249	54	19	40	1	36	29
October	401	222	13	48	40	4	34	41
November	975	538	85	263	36	2	34	17
December	747	469	59	112	37	2	39	29
1953-January	286	118	14	28	41	4	44	37
February	920	492	91	213	44	3	26	51
March	649	440	53	22	42	3	36	54
April	443	248	14	67	37	3	36	38
May	1,047	525	92	332	34	3	34	27
June	1,338	593	135	106	193	47	245	19

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, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

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

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	5,169	2,750	465	1,010	588	82	363	441	-529
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
March	758	247	39	110	53	7	32	56	214
April	488	256	40	92	50	8	33	40	-30
May	217	257	40	76	51	8	32	33	-280
June	537	264	41	78	50	9	34	48	13

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 4/
		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	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	3,301	3,068	1,545	280	590	59	-2	588	9	232
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
March	100	61	141	15	-85	-10	-3	4	*	38
April	112	144	180	-27	-13	-10	-4	2	16	-33
May	453	411	137	51	253	-20	-9	-1	*	42
June	735	840	356	95	23	120	36	213	-3	-104

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 Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

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: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
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.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	56.4	66.1	1,766.3	18,366.4	17,817.6	548.8
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	19,995.4	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
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	2.0r	4.8r	-7.4	17,770.2	17,324.0	446.2
May...	524.5	515.6	-	-	8.9	256.9	249.9	2.0r	5.0r	267.6	18,037.9	17,461.2	576.6
June..	592.8	419.6	171.8	-	1.4	264.3	255.6	2.0	6.7	328.5	18,366.4	17,817.6	548.8
1937 to date.....	28,516.4 6/	25,906.2	2,524.8	15.4	69.9	10,150.0	9,483.5	344.1	322.4	18,366.4	18,366.4	17,817.6	548.8

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 Department of Health, Education, and Welfare.

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

r Revised.

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.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
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	2,960.2	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
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
June..	135.2	52.7	82.5	40.8	40.2	.6	94.4	3,201.9	3,142.8	59.1
1936 to date.....	6,461.2	5,984.4	476.9	3,259.4	3,237.8	21.6	3,201.9	3,201.9	3,142.8	59.1

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.

Table 7.- Unemployment Trust 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	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments				
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	7,315.3	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	7,409.0	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	7,852.0	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	8,298.4	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	8,138.3	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	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	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	8,647.1	26.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9
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	9,899.1	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
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
June.	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9
1936 to date....	20,803.7	17,818.4	932.1	107.2	90.2	1,855.8	11,545.8	10,833.5	107.2	605.1 5/	9,257.9	9,257.9	9,237.0	20.9

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-collections 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	5,465.8	5,435.6	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.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
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
Mar...	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr...	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May...	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6	34.5	15.1	143.2	5,304.5	5,249.5	55.0
1941 to date.....	11,865.6	5,908.8	4,490.9	1,465.9	6,561.1	3,011.3	3,549.8	5,304.5	5,304.5	5,249.5	55.0

Source: See Table 1.

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,992	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573 4/	6,573		73
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November.	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December.	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February.	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063r	215	-44	428	6,662r	-1,368r	1,425r	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

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

4/ In the President's tax message to Congress on May 20, 1953, the cash deficit for 1954 (cash operating outgo less net receipts from the exercise of monetary authority) was estimated at $3.3 billion on the basis of existing tax laws (see page 1).

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	8	5,018
February...	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To 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.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)	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
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May..	6,241	178r	48r	*	4	92	33	-1	*	-	2	-	6,063r
June..	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011

Source: See Table 1.

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

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

3/ Payments to wholly owned Government corporations are not deducted because 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.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		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	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept..	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491
May...	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548

Source: See Table 1.

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

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

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

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of 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.

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 (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
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	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
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
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544r	411	42	-1	*	44	*	48r	-	38	1,425r
June..	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

r Revised.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
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	3,987	44,319	43,591
1948.....	4,432	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	3,295	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	11,042	3,214	5,294	10,185								71,344
Cash operating outgo:														
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	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	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	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970	6,443	6,662r	7,932								76,561
Net cash operating income, or outgo (-):														
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	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,936	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	4,072	-3,229	-1,368r	2,253								-5,217

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special 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	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1951-December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July	8,520	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	4,145	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
March	7,351	1,002	179	222	448	4,983	516	443	6,908
April	4,099	986	169	393	180	1,859	513	517	3,582
May	4,086	988	172	221	108	2,109	489	447	3,639
June	5,096	984	161	132	210	3,071	538	426	4,670

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	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	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	2,682	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	4,648	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	6,955	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	6,908	3,582	3,639	4,670						

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1
1954 (Est.)	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1
March	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1
April	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1
May	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	-	1,302	527	1
June	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures and the deficit in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953	6,972	6,966	7	7,090	7,083	7	-118	-117	-120	-	28	-25	*
1954 (Est.)	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*
April	106	105	1	172	171	1	-66	-66	-64	-	-	-2	*
May	1,930	1,930	*	1,895	1,895	*	35	35	-6	-	44	-2	*
June	-449	-449	*	-499	-499	*	50	50	52	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt for periods shown consists of Commodity Credit Corporation demand obligations through March 1953, and Federal Housing Administration debentures; details appeared in the issues of the "Treasury Bulletin" prior to September 1951.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

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
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
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	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
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	30,253	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	148,574	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	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar...	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr...	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May...	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June..	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538

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
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
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	3,520
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
1953.....	7,083	4,284	6,927	2,488	-12,570	11,462	15,780	-10,214	-18	-2,644	201	-2,160	-	-758	74	2,799
1952-July.	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug..	152	-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
Mar..	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52
Apr..	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8	119
May..	1,895	1,658	2,191	600	-	36	1,556	-1	-	-533	-493	-5	-	-36	1	236
June.	-499	-1,327	-989	-206	-105	14	-691	-2	-	-338	-35	-340	-	-16	53	828

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 each 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.

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
1953	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
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	38,768	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
March	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32

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				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1945	256,766	256,357	4,969	4,964	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
1953	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
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	2.672	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
March	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575

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.

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	126
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	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	-	34	270
1952-July.	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	164	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	-	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	-	34	270
June.	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	-	34	270

Source: Daily Treasury Statement.

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

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (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 supersaded 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" issues 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	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,050	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	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	37,365	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,899	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	53,584	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	254,727	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	264,485	264,590	266,520	266,071						
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	329	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,539	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	4,667	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	4,892	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	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	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	4,302
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	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	51	52	52	52						
						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	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,693	29,064	29,784	30,122	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	38,500	38,456	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	60,522	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	211,064	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	269,898	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	252,315	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	264,536	264,642	266,572	266,123						

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, June 30, 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	265,470	
Guaranteed securities (excluding those held by the Treasury)	52	
Total amount of securities outstanding subject to statutory debt limitation		265,522
Balance issuable under limitation		9,478

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,707	-	19,707
Certificates of indebtedness	15,854	-	15,854
Treasury notes	30,425	-	30,425
Treasury bonds - bank eligible	63,980	-	63,980
Treasury bonds - bank restricted 1/	17,245	-	17,245
Postal savings and Panama Canal bonds	-	124	124
Total marketable	147,211	124	147,335
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,886	-	57,886
Treasury savings notes	4,453	-	4,453
Depositary bonds	447	-	447
Treasury bonds, investment series	13,288	-	13,288
Total nonmarketable	76,073	-	76,073
Special issues to Government agencies and trust funds	40,538	-	40,538
Total interest-bearing securities	263,822	124	263,946
Matured securities on which interest has ceased	294	4	298
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,302	-	1,302
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	277	277
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,353	474	1,827
Total public debt	265,470	601	266,071
Guaranteed securities: 2/			
Interest-bearing	51	-	51
Matured	1	-	1
Total guaranteed securities	52	-	52
Total public debt and guaranteed securities	265,522	601	266,123

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1953 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1953					
July.	Bills	7,003	-	-	.....
Aug..	Bills	6,003	-	-	.....
	2% Certificate - 8/15/53-C	2,882	-	-	.....
Sept.	Bills	5,901	-	-	.....
	Bills (Tax Anticipation Series)	800	-	-	.....
	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....
	Total	41,116	16,499	-	
1954					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	17,647	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,011	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-ED	550	-	-	.....
	Total	1,557	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-ED	824	-	-	.....
	Total	1,355	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr..	1-1/2% Note - 4/1/58-EA	77	-	-	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
	Total	4,942	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,279	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
	Total	-	8,746	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1953 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,279	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....
	Total.....	-	2,117	8,746	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....
	Total.....	-	2,828	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53
	Total.....	-	7,589	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,723	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,894	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,832	-	12/15/62
	Total.....	-	8,443	2,117	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53
	Total.....	-	-	7,589	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,723	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,894	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,832	12/15/62
	Total.....	-	-	8,443	
1978					
June.	3-1/4% Bond - 6/15/78-83.....	-	1,592	-	.....
1983					
June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,592	.....

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.

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

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

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1953-Mar. 5	1953-June 4	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12	June 11	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19	June 18	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26	June 25	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2	July 2	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9	July 9	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16	July 16	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23	July 23	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30	July 30	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7	Aug. 6	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14	Aug. 13	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21	Aug. 20	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28	Aug. 27	91	2,087.0	1,500.8	1,292.8	208.0	64.3	1,300.7	17,909.9
June 4	Sept. 3	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11	Sept. 10	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18	Sept. 17	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25	Sept. 24	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2	Oct. 1	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9 p	Oct. 8	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16 p	Oct. 15	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23 p	Oct. 22	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30 p	Oct. 29	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Tax Anticipation Series:									
1952-Nov. 21	1953-June 19	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3	Sept. 18	107	1,676.1	800.5	682.8	117.7	-	-	800.5

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Mar. 5	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12	99.470	2.098	99.476 3/	2.073	99.468	2.105
Mar. 19	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30	99.433	2.243	99.460	2.136	99.426	2.271
May 7	99.405	2.352	99.450	2.176	99.400	2.374
May 14	99.426	2.271	99.443	2.204	99.423	2.283
May 21	99.471	2.092	99.477 4/	2.069	99.469	2.101
May 28	99.473	2.084	99.502	1.970	99.470	2.097
June 4	99.389	2.416	99.485	2.037	99.346	2.587
June 11	99.413	2.323	99.440	2.215	99.407	2.346
June 18	99.437	2.228	99.444 5/	2.200	99.432	2.247
June 25	99.506	1.954	99.523	1.887	99.490	2.018
July 2	99.468	2.106	99.524	1.883	99.457	2.148
July 9 p	99.493	2.007	99.499 6/	1.982	99.486	2.033
July 16 p	99.468	2.106	99.519	1.903	99.462	2.128
July 23 p	99.462	2.127	99.507	1.950	99.459	2.140
July 30 p	99.455	2.157	99.494	2.002	99.452	2.168
Tax Anticipation Series:						
1952-Nov. 21	98.923	1.846	99.000 7/	1.714	98.915	1.860
1953-June 3	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $200,000 at 99.500.

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

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

6/ Except $200,000 at 99.524.

7/ Except $50,000 at 99.250.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/13/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620	-	620	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	107 3/	-	107 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418p 7/	1,188 p	418p 7/	8/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858p	-	4,858p	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,687	-	5,902	-	10/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% 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 July 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the case of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

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

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

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

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

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

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

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

p Preliminary.

n.a. Not available.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/: Description	Issue date	Amount outstanding	Disposition offered by Treasury: Cash retirement	Exchange security offered	Results of exchange offers: Exchanged	Turned in for cash 2/	Description of new security offered
			(In millions of dollars)					
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-E	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	3,195	-	3,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448 p	277 p	
	Total.....		5,688	-	5,688	4,858 p	829 p	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	n.a.	n.a.	2-5/8% Certificate - 8/15/54-D

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.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principle ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are 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. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 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	4,912	91	-	-
Interest-bearing:							
Series E and H.....	69,326	6,935	76,261	40,213 2/	-	36,048	52.73
Series F, G, J, and K...	29,007 2/	622	29,628	7,791	-	21,837	26.30
Total interest-bearing..	98,333	7,556	105,889	48,004	-	57,886	45.33
Total A-K.....	102,282	8,611	110,892	52,916	91	57,886	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
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	4,945	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
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,358	5,272	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
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943	12,001	35	12,035	749	748	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	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,532 p	506 p	36,048	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	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	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July	316	107	422	377	334	44	34,950	1.08
August	309	78	387	319	279	40	35,019	.91
September	290	83	373	337	299	38	35,055	.96
October	310	76	386	325	284	41	35,116	.93
November	271	91	362	272	239	33	35,206	.77
December	334	123	456	338	299	39	35,324	.96
1953-January	441	108	548	361	320	41	35,511	1.02
February	362	80	442	296	251	45	35,657	.83
March	397	84	481	354	308	46	35,784	.99
April	351	78	429	361	318	43	35,852	1.01
May	340	91	431	344	294 p	50 p	35,939	.96
June	340	123	463	354	307 p	47 p	36,048	.98
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,517 p	35 p	21,837	-
Calendar years:								
1941-1943	7,946	6	7,952	163	162	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
Months:								
1952-July	52	14	66	87	85	2	22,759	.38
August	47	6	53	77	75	2	22,734	.34
September	39	6	46	76	75	2	22,704	.34
October	38	7	45	70	69	2	22,678	.31
November	32	7	39	72	70	2	22,645	.32
December	42	12	53	82	80	2	22,616	.36
1953-January	64	15	78	72	70	2	22,623	.32
February	52	6	58	70	68	2	22,611	.31
March	43	7	50	74	72	2	22,587	.33
April	31	7	39	64	62	1	22,561	.28
May	31	10	41	621	612 p	9 p	21,981	2.83
June	30	12	42	186	178 p	8 p	21,837	.85

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 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
1953	3,700	1,120	4,821	4,032	3,526 p	506 p	35,664
Calendar years:							
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	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
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	39	35,143
1953-January	397	108	505	361	320	41	35,287
February	329	80	408	295	250	45	35,400
March	359	84	443	352	306	46	35,491
April	320	78	397	360	317	43	35,528
May	309	91	400	343	293 p	50 p	35,585
June	309	123	432	353	306 p	47 p	35,664
Series H 4/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
Calendar year:							
1952	182	-	182	*	*	-	181
Months:							
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
March	37	-	37	1	1	-	294
April	32	-	32	1	1	-	324
May	31	-	31	1	1	-	354
June	31	-	31	1	1	-	385

Footnotes at end of Table 4.

(Continued on following page)

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	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
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
1953	*	108	108	256	221	34	3,705
Calendar years:							
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	2,969
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	21	3,809
Months:							
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	2	3,809
1953-January	*	15	15	14	12	2	3,810
February	*	6	6	14	12	2	3,802
March	*	7	7	14	12	2	3,795
April	*	7	7	12	10	1	3,790
May	*	10	10	65	56 p	9 p	3,736
June	*	12	12	42	35 p	8 p	3,705
Series J 6/							
Fiscal years:							
1952	24	-	24	-	-	-	24
1953	129	1	129	2	2	*	152
Calendar year:							
1952	83	*	83	*	*	*	83
Months:							
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
March	11	*	12	*	*	*	123
April	10	*	10	*	*	*	133
May	9	*	9	*	*	*	142
June	10	*	10	1	*	*	152

Footnotes at end of Table 4.

(Continued on following page)

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/							
Fiscal years:							
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
1953	*	-	*	1,289	1,289	-	17,528
Calendar years:							
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
Months:							
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
March	*	-	*	59	59	-	18,275
April	-	-	-	51	51	-	18,224
May	-	-	-	555	555	-	17,669
June	*	-	*	141	141	-	17,528
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
1953	373	-	373	6	6	-	453
Calendar year:							
1952	277	-	277	*	*	-	277
Months:							
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
March	32	-	32	1	1	-	394
April	21	-	21	1	1	-	414
May	22	-	22	1	1	-	435
June	20	-	20	2	2	-	453

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

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1952-July	468	90	4	86	86	*	-	378	354	24
August	399	83	3	80	79	*	-	316	295	21
September	417	78	3	76	75	*	-	338	317	21
October	398	88	3	85	84	*	-	311	289	21
November	346	71	2	69	69	*	-	275	258	17
December	422	88	2	87	86	*	-	333	315	19
1953-January	435	101	2	98	98	*	-	334	317	18
February	369	112	3	109	109	*	-	257	238	19
March	430	107	3	105	104	*	-	323	302	21
April	427	106	2	104	104	*	-	321	303	18
May	968	585	2	121	121	*	461 9/	383	365	18
June	542	253	2	110	110	*	141 9/	289	269	20

Source: Daily Treasury Statement.

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

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

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

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

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

8/ Includes redemptions not yet classified.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83 as follows: $397 million in May and $19 million in June.

* Less than $500,000.

p Preliminary.

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined

(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/
	Sales									
Fiscal years:										
1941-45	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,766	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953 p	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
Months:										
1952-July	6,280	-	4,247	1,125	639	60	96	111	2	*
August	6,194	-	4,165	1,119	642	61	96	109	1	*
September	6,114	-	4,169	1,084	619	59	89	94	1	*
October	6,519	-	4,422	1,177	661	63	93	100	1	*
November	5,778	-	3,976	966	589	56	82	88	1	*
December	7,146	-	4,857	1,309	708	66	96	108	1	*
1953-January	7,743	-	5,167	1,356	805	83	141	188	2	1
February	6,283	-	4,186	1,086	665	68	118	158	2	1
March	7,811	-	5,268	1,425	781	74	117	144	2	1
April	6,866	-	4,625	1,231	703	68	107	129	2	1
May p	6,808	-	4,608	1,213	694	68	105	119	1	1
June p	6,943	-	4,691	1,261	704	68	103	115	1	1
Inception to date p.	1,585,848	21,076	1,043,208	235,707	171,665	7,059	23,242	23,866	18	8
	Redemptions									
Fiscal years:										
1941-45	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875 5/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953 p	81,835	313	56,626	13,516	8,825	341	1,110	1,104	*	*
Calendar years:										
1941-45	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202 5/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	50,000	13,285	8,991	356	1,191	1,220	*	*
Months:										
1952-July	7,607	34	5,247	1,251	827	32	107	108	-	-
August	6,560	27	4,582	1,060	691	26	87	86	-	-
September	6,976	30	4,818	1,156	757	30	93	91	-	-
October	6,437	26	4,399	1,078	723	29	92	90	-	-
November	5,537	21	3,811	920	611	24	76	74	*	*
December	7,159	26	4,987	1,179	759	27	92	88	*	*
1953-January	7,511	27	5,261	1,216	781	28	97	101	*	*
February	5,589	22	3,824	988	623	26	82	83	*	*
March	7,175	26	4,975	1,189	763	32	95	95	*	*
April	7,338	26	5,092	1,209	781	30	99	101	*	*
May p	6,718	22	4,626	1,119	737	27	95	93	*	*
June p	7,229	25	5,004	1,211	772	31	94	92	*	*
Inception to date p.	1,048,776 5/	17,568	768,222	151,262	89,623	2,307	10,243	9,551	*	*

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

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

UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H 1/ (Combined)

(In thousands of dollars at issue price)

State	Inception through June 30, 1953	1952						1953					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	720,676	1,662	2,901	2,848	2,698	2,303	2,439	3,344	3,090	2,392	2,314	3,050	3,745
Arizona	241,018	551	1,230	612	989	762	1,065	1,316	1,958	1,521	1,606	1,314	1,172
Arkansas	434,384	1,658	1,568	1,508	1,685	1,509	1,773	2,674	1,922	2,286	1,901	1,708	1,736
California	5,090,055	10,234	17,139	16,814	17,213	14,346	17,374	18,977	26,066	21,601	20,686	18,947	17,358
Colorado	544,846	1,897	1,607	2,63[illegible]	2,413	1,856	2,083	3,076	3,437	2,111	2,807	1,904	3,143
Connecticut	1,150,571	3,971	4,567	3,795	4,333	3,900	4,384	5,464	4,500	4,958	4,548	4,551	4,443
Delaware	157,334	473	625	586	580	447	709	819	644	934	696	789	647
District of Columbia	826,996	3,384	2,480	3,263	3,342	1,900	4,463	3,723	3,605	3,401	3,342	3,723	3,177
Florida	818,157	1,658	4,091	3,309	4,358	3,526	2,636	4,735	5,659	4,250	4,493	4,902	3,823
Georgia	808,016	1,862	4,557	2,868	3,816	3,260	3,204	4,670	4,169	3,457	3,698	4,029	3,440
Idaho	198,214	314	361	565	478	469	553	683	903	799	693	992	644
Illinois	5,391,560	28,733	24,478	24,627	25,136	23,333	27,961	41,668	28,652	34,449	34,378	30,232	27,257
Indiana	1,846,558	9,094	7,888	8,590	8,813	8,204	9,860	12,958	9,839	11,169	10,484	9,922	9,717
Iowa	1,793,079	6,865	6,431	6,621	6,371	6,464	9,068	16,235	9,388	11,795	10,205	8,553	10,574
Kansas	1,063,689	4,236	4,736	4,244	4,484	2,307	4,970	7,294	9,381	12,269	7,586	3,655	6,264
Kentucky	734,770	2,960	3,278	3,390	3,022	2,579	2,830	4,464	4,116	4,095	3,735	3,700	3,315
Louisiana	719,091	2,693	2,338	2,215	2,348	2,261	2,684	3,432	3,054	2,916	2,889	2,992	2,704
Maine	284,087	970r	927r	847r	1,002r	975r	1,138r	1,133	1,198	1,080	1,046	1,091	1,032
Maryland	856,256	3,107	3,437	3,567	3,594	3,451	4,254	4,804	4,030	4,604	4,632	4,560	3,924
Massachusetts	2,151,931	7,573	8,011	7,033	7,547	7,946	8,345	9,751	8,167	8,496	8,041	8,236	8,119
Michigan	3,645,131	17,178r	18,903	15,252	18,176	14,996	19,816	24,921	17,408	23,142	21,044	20,680	21,450
Minnesota	1,438,208	5,830	5,090	4,569	5,641	4,662	5,191	7,186	6,054	6,025	6,262	5,328	5,359
Mississippi	439,302	1,885	1,627	1,466	1,434	1,464	1,537	2,597	2,494	1,952	1,872	1,840	1,804
Missouri	1,820,290	8,876	8,232	8,663	8,799	6,646	9,893	12,228	10,873	10,956	10,625	8,358	10,373
Montana	343,236	1,725	1,262	1,346	1,750	1,326	1,766	2,510	2,199	2,258	1,743	1,636	1,711
Nebraska	930,632	3,821	4,169	5,134	4,602	3,196	4,354	7,035	8,593	8,283	13,134	5,026	8,128
Nevada	77,733	239	197	380	355	252	224	307	408	316	351	356	275
New Hampshire	177,467	696r	720r	591r	641r	575r	600r	984	545	627	655	660	553
New Jersey	2,550,666	10,943	11,960	12,426	12,927	10,382	13,776	16,194	13,425	13,844	13,754	12,706	12,442
New Mexico	158,476	570	724	651	554	501	600	884	918	695	850	601	873
New York	8,293,005	35,724	35,198	31,021	39,612	30,619	38,523	50,161	36,338	36,907	37,036	35,775	34,427
North Carolina	844,786	2,751	1,966	2,794	2,894	2,696	2,974	4,101	3,804	3,565	3,295	3,185	3,000
North Dakota	358,368	1,449	1,212	1,226	1,268	1,254	1,518	2,325	1,960	1,695	1,507	1,310	1,428
Ohio	4,191,787	13,626	21,002	20,999	22,377	18,487	18,902	24,078	24,514	29,915	21,622	23,261	21,658
Oklahoma	835,539	3,612	2,945	4,605	4,210	2,366	3,405	7,104	6,749	3,326	4,750	1,838	5,548
Oregon	760,540	1,655	1,669	2,572	2,119	1,668	1,760	2,642	2,378	2,502	2,626	2,516	1,943
Pennsylvania	5,400,508	27,218	24,706	25,337	26,708	22,999	29,376	35,670	31,097	35,709	30,478	30,565	29,218
Rhode Island	357,168	1,075	1,138	1,055	1,016	1,172	1,232	1,470	1,267	1,483	1,334	1,195	1,134
South Carolina	420,689	1,667	1,293	2,010	1,373	1,968	1,783	2,061	2,052	2,174	1,893	1,999	1,940
South Dakota	396,619	1,903	1,665	1,452	1,624	1,671	2,366	2,287	2,542	2,720	2,570	2,524	2,131
Tennessee	776,546	1,837	2,727	2,689	2,994	2,532	2,634	4,094	3,841	3,084	2,725	3,632	2,831
Texas	2,557,396	7,744	9,063	6,252	10,015	9,551	9,520	13,113	13,481	11,293	11,185	10,758	10,220
Utah	278,962	783	902	1,625	868	1,114	936	1,735	1,316	1,008	1,239	1,500	1,420
Vermont	101,033	373	335	270	299	297	309	444	307	301	279	285	322
Virginia	1,146,647	4,738	3,905	5,076	4,793	3,999	5,886	6,216	5,442	5,511	5,272	5,808	5,121
Washington	1,253,373	3,421	2,345	5,886	4,522	3,530	3,690	4,992	5,006	5,617	5,046	4,874	4,037
West Virginia	640,363	2,639	2,392	2,831	2,703	2,634	3,635	6,970	3,896	3,618	3,475	3,218	3,120
Wisconsin	1,544,867	7,629	6,565	7,260	6,992	6,081	7,302	10,700	7,374	8,264	7,679	7,319	8,114
Wyoming	142,482	545	446	645	618	269	622	899	977	600	773	417	709
Canal Zone	44,724	146	150	155	156	145	171	90	117	177	154	154	123
Hawaii	320,389	954	656	1,816	571	1,547	968	490	1,157	2,045	1,182	1,314	1,295
Puerto Rico	44,482	117	86	230	113	158	120	89	176	159	189	209	196
Virgin Islands	2,142	8	7	3	7	4	6	13	11	6	17	5	6
Other possessions	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,176,892	+48,253r	+31,164	+12,372	+12,765	+18,443	+26,537	+32,756	+9,806	+28,454	+4,867	+20,256	+21,077
Total	69,326,175	315,528	309,073	290,498	309,658	271,007	333,724	440,568	362,299	396,815	351,263	339,956	340,220

Source: Daily Treasury Statement and reports from Federal Reserve Banks. r Revised.

1/ Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

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

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 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	183 1/	4,761	*	-
Series C	32,438 1/	32,433	11,040	21,393	5	-
Series D	12,333	12,191	9,145	3,047	4	138
Series A	9,187	7,632	3,574	4,058	-	1,555
Series B	2,760	*	*	-	-	2,760
Total	62,068	57,606	24,009	33,597	10	4,453

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	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
1953	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
Months:						
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
March	63	831	82	749	14	4,879
April	109	192	137	54	12	4,798
May	1,714	1,720	1,695	25	11	4,793
June	1,068	1,408	885	524	10	4,453

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

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government investment accounts 2/: Total	Public issues	Special issues	Held by Federal Reserve Banks - public issues	Held by private investors 3/: Total	Public marketable issues	Public non-marketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/: Public marketable issues	Public non-marketable issues 5/	Matured debt and debt bearing no interest
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	115,189	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
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	*	52	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126

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	-	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	12.9	36.2	35.9	20.1						

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

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/	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							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	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3r	49.3	15.0	16.2	9.5	21.4r	11.1	12.3r
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6r	49.4	15.2r	16.1	9.6	21.8r	11.1	12.5r
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0r	49.5	15.5r	16.0	9.6	20.7r	11.3	12.5r
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0
May p.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8

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 State and local governments and their agencies, and Territories and island possessions.

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

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TREASURY SURVEY OF OWNERSHIP, MAY 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/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Public nonmarketable 4/	76,411	2,179	2,015	3,745	937	3,567	63,969
Special issues	39,710	-	-	-	-	39,710	-
Total interest-bearing securities	264,496	53,125	9,581	10,014	5,394	71,014	115,369
Matured debt and debt bearing no interest 5/	2,076						
Total securities issued or guaranteed by the U. S. Government 6/	266,572						

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/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,913	3,662	139	294	135	986	14,696
Certificates of indebtedness	15,959	4,141	111	47	306	5,150	6,204
Treasury notes	30,411	10,507	63	5	526	13,792	5,518
Treasury bonds - bank eligible	64,671	32,196	4,722	2,685	2,811	5,014	17,242
Treasury bonds - bank restricted 7/	17,248	397	2,525	3,230	677	2,771	7,647
Postal savings and Panama Canal bonds	124	16	*	*	1	23	84
Guaranteed by U. S. Government 6/	51	28	6	8	*	*	9
Total	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Call classes:							
Due or first becoming callable:							
Within 1 year	76,372	26,398	683	420	1,390	15,655	31,826
1 to 5 years	25,665	14,812	124	120	530	6,486	3,592
5 to 10 years	18,182	7,060	1,950	1,105	1,347	1,745	4,974
10 to 15 years	26,548	2,540	4,694	4,516	1,153	3,712	9,933
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	1,557	109	109	100	35	138	1,065
Various (Federal Housing Administration debentures)	51	28	6	8	*	*	9
Total	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Tax status: 8/							
Wholly exempt from Federal income taxes	124	16	*	*	1	23	84
Partially exempt from Federal income taxes	7,402	6,134	6	3	216	29	1,015
Subject to Federal income taxes 9/	140,849	44,797	7,560	6,265	4,240	27,684	50,301
Total	148,375	50,947	7,566	6,269	4,457	27,737	51,400

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 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: 7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 314 life	Insurance companies: 604 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills:							
Regular Series.....(taxable)	17,910	3,402	135	279	120	985	12,988
Tax Anticipation Series.....(taxable)	2,003	260	4	15	15	1	1,708
Total Treasury bills.....	19,913	3,662	139	294	135	986	14,696
Certificates of indebtedness:							
1-7/8% June 1953-B.....(taxable)	4,963	1,466	66	36	118	1,278	1,997
2 August 1953-C.....(taxable)	2,882	1,057	14	3	66	178	1,565
2-1/4 February 1954-A.....(taxable)	8,114	1,618	31	8	123	3,693	2,642
Total certificates of indebtedness.....	15,959	4,141	111	47	306	5,150	6,204
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	957	27	2	77	7,507	1,972
1-3/8 March 1954-A.....(taxable)	4,675	2,689	7	*	166	245	1,568
1-1/2 March 1955-A.....(taxable)	5,365	4,075	13	*	172	91	1,014
1-3/4 December 1955-B.....(taxable)	6,854	2,580	7	2	103	3,236	926
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-ED.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	27	1	-	2	500	2
1-1/2 October 1957-ED.....(taxable)	824	82	7	1	5	714	15
1-1/2 April 1958-EA.....(taxable)	63	49	-	-	1	-	13
Total Treasury notes.....	30,411	10,507	63	5	526	13,792	5,518
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,697	153	27	233	869	3,007
2 December 1951-55.....(taxable)	510	337	7	*	18	8	141
2 June 1952-54.....(taxable)	5,825	3,505	78	13	173	465	1,592
2-1/4 June 1952-55.....(taxable)	1,501	975	65	21	53	101	285
2 December 1952-54.....(taxable)	8,662	5,850	96	16	218	299	2,183
2 June 1953-55.....(partially)	725	576	*	-	12	-	136
2-1/4 June 1954-56.....(partially)	681	580	1	*	28	*	72
2-7/8 March 1955-60.....(partially)	2,611	1,958	3	1	77	23	549
2-1/2 March 1956-58.....(taxable)	1,449	1,144	30	10	34	21	210
2-1/4 September 1956-59.....(taxable)	3,822	2,934	36	106	71	60	615
2-3/4 September 1956-59.....(partially)	982	871	1	*	30	3	77
2-3/8 March 1957-59.....(taxable)	927	465	24	*	8	339	91
2-3/8 June 1958.....(taxable)	4,245	2,728	239	57	267	106	848
2-3/4 June 1958-63.....(partially)	919	840	*	*	40	1	39
2-1/2 December 1958.....(taxable)	620	412	29	*	11	37	130
2-1/4 June 1959-62.....(taxable)	5,280	961	970	378	507	582	1,882
2-1/4 December 1959-62.....(taxable)	3,467	271	346	320	353	754	1,424
2-3/4 December 1960-65.....(partially)	1,485	1,310	1	2	29	1	142
2-1/2 June 1962-67.....(taxable)	2,117	533	364	347	139	265	468
2-1/2 December 1963-68.....(taxable)	2,828	140	715	556	258	367	791
2-1/2 June 1964-69.....(taxable)	3,757	62	1,335	710	185	428	1,037
2-1/2 September 1967-72.....(taxable)	2,716	1,941	119	20	32	145	458
3-1/4 June 1978-83.....(taxable)	1,557	109	109	100	35	138	1,065
Total bank eligible.....	64,671	32,196	4,722	2,685	2,811	5,014	17,242
Bank restricted: 7/							
2-1/2% December 1964-69.....(taxable)	3,833	33	853	1,036	223	549	1,138
2-1/2 March 1965-70.....(taxable)	4,723	53	857	1,198	165	1,156	1,294
2-1/2 March 1966-71.....(taxable)	2,963	44	408	869	125	664	853
2-1/2 June 1967-72.....(taxable)	1,895	83	259	51	49	140	1,313
2-1/2 December 1967-72.....(taxable)	3,833	184	148	77	114	261	3,049
Total bank restricted.....	17,248	397	2,525	3,230	677	2,771	7,647
Total Treasury bonds.....	81,918	32,593	7,247	5,915	3,488	7,785	24,889

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 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 outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	124	16	*	*	1	23	84
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	51	28	6	8	*	*	9
Total public marketable securities.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400

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 outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,585	-	-	-	-	1	35,584
Series F 5/.....(taxable)	3,736	453	14	36	80	1	3,152
Series G.....(taxable)	17,669	923	552	274	442	19	15,458
Series H.....(taxable)	354	-	-	-	-	-	354
Series J 4/.....(taxable)	142	1	*	1	4	*	137
Series K.....(taxable)	435	1	5	2	11	1	414
Total United States savings bonds.....	57,920	1,378	572	313	537	22	55,099
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,793	41	*	*	10	6	4,736
Depositary bonds.....(taxable)	394	394 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	123	292	36	100	209
Investment Series B.....(taxable)	12,355	177	1,320	3,140	354	3,439	3,924
Total other U. S. securities.....	18,490	801 11/	1,443	3,432	400	3,545	8,869
Total public nonmarketable securities.....	76,411	2,179 11/	2,015	3,745	937	3,567	63,969

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	755	384	18	5	25	-	323
Central Bank for Cooperatives:							
2-1/8% June 1953 (Debentures)...(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-	9
2-5/8 June 1954 (Debentures)...(taxable)	30	19	4	1	1	-	5
Total Central Bank for Cooperatives securities	110	78	5	1	2	-	24
Federal home loan banks:							
2.30% August 1953 (Notes).....(taxable)	140	45	1	3	6	18	67
2.75 February 1954 (Notes).....(taxable)	111	50	1	2	3	1	53
Total Federal home loan bank securities.....	251	96	2	5	9	19	120
Federal land banks: 12/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2 November 1954 (Bonds).....(taxable)	71	46	5	*	4	-	15
2-1/2 November 1954 (Bonds).....(taxable)	100	55	4	*	3	-	38
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	3	*	6	-	25
2-5/8 May 1956 (Bonds).....(taxable)	229	157	15	1	10	-	47
2-3/4 May 1958 (Bonds).....(taxable)	136	77	6	1	4	-	48
Total Federal land bank securities.....	866	608	35	3	30	-	190

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 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 Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $74.2 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change in bid from last month				Bid	Change in bid from last month
$1,201	7/2/53	4/2/53	1.50%	-.55%	$1,501	8/27/53	5/28/53	1.88%	-.37%
1,401	7/9/53	4/9/53	1.70	-.45	1,500	9/3/53	6/4/53	1.90	-
1,401	7/16/53	4/16/53	1.75	-.43	1,400	9/10/53	6/11/53	1.90	-
1,501	7/23/53	4/23/53	1.75	-.45	1,501	9/17/53	6/18/53	1.94	-
1,500	7/30/53	4/30/53	1.80	-.40	800	9/18/53	6/3/53 1/	1.94	-
1,500	8/6/53	5/7/53	1.85	-.38	1,500	9/24/53	6/25/53	1.96	-
1,501	8/13/53	5/14/53	1.85	-.39	2/	10/1/53	7/2/53	2.02	-
1,501	8/20/53	5/21/53	1.85	-.39					

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

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

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
$2,882	2% - 8/15/53-C	8/15/52	3/	3/	1.90%	-.38%
8,114	2-1/4 - 2/15/54-A	2/15/53	99.30	+.07	2.33	-.30
4,858	2-5/8 - 6/1/54-B	6/1/53	100.04	+.06	2.48	-.21

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
							High		Low	
		Bid	Change in bid from last month	To first call	Change from last month		Price	Date	Price	Date
	Treasury notes:									
$10,542	2-1/8% - 12/1/53-A	100.00	+.05	2.12%	-.32%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.13	+.09	2.23	-.28	12/15/49	100.10½	1/10/50	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	98.13	+.14	2.46	-.21	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	98.07	+.18	2.50	-.22	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	97.14	+.06	2.47	-.04	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	96.28	+.06	2.50	-.05	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2 - 4/1/57-EA	96.08	+.10	2.56	-.06	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	95.24	+.28	2.56	-.21	10/1/52	97.08	2/19/53	94.24	6/2/53
77	1-1/2 - 4/1/58-EA	94.24	+1.04	2.68	-.25	4/1/53	95.24	4/7/53	93.16	6/4/53
	Treasury bonds - bank eligible:									
7,986	2% - 9/15/51-53 5/	100.00	+.05	1.99	-.55	9/15/43	104.18	3/11/46	99.19	12/26/51
510	2 - 12/15/51-55 6/	98.20	+.12	2.58 7/	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	99.23	+.13	2.30 7/	-.38	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 6/	99.15	+.15	2.53 7/	-.23	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 5/	99.11	+.11	2.46 7/	-.21	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	98.30	+1.12	2.75 7/	-.30	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	96.20	+1.02	2.85 7/	-.18	2/1/44	107.16	4/6/46	95.04	6/2/53
987	2-3/8 - 3/15/57-59	97.20	+1.04	2.83 7/	-.20	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	97.31	+1.11	2.82	-.28	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	98.18	+1.08	2.79	-.24	2/15/53	100.07	2/13/53	97.04	6/1/53
5,279	2-1/4 - 6/15/59-62	94.18	+2.00	2.94 7/	-.26	6/1/45	104.20	4/6/46	92.02	6/1/53
3,467	2-1/4 - 12/15/59-62	94.18	+2.02	2.91 7/	-.26	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2 - 6/15/62-67	94.10	+1.26	3.01 7/	-.15	5/5/42	108.12	4/6/46	92.00	6/1/53
2,828	2-1/2 - 12/15/63-68	93.14	+1.26	3.03 7/	-.16	12/1/42	108.03	4/6/46	91.04	6/1/53
3,756	2-1/2 - 6/15/64-69	93.10	+2.02	3.03 7/	-.17	4/15/43	107.25	4/6/46	90.28	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	92.12	+1.24	3.02 7/	-.13	10/20/41	109.18	4/6/46	89.30	6/1/53
1,592	3-1/4 - 6/15/78-83 9/	99.22	+.16	3.26 7/	-.03	5/1/53	100.11	4/20/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change in bid from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range since first traded 4/: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank restricted: 10/									
$3,833	2-1/2% - 12/15/64-69	93.00	+1.28	3.04% 7/	-.15%	9/15/43	107.24	4/6/46	90.20	6/1/53
4,723	2-1/2 - 3/15/65-70	92.24	+1.22	3.06 7/	-.13	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/66-71 8/	92.20	+1.19	3.04 7/	-.12	12/1/44	107.22	4/6/46	90.16	6/1/53
1,894	2-1/2 - 6/15/67-72 5/	92.22	+2.02	3.00 7/	-.15	6/1/45	106.16	4/6/46	89.30	6/1/53
3,832	2-1/2 - 12/15/67-72 5/	92.20	+2.00	3.00 7/	-.14	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

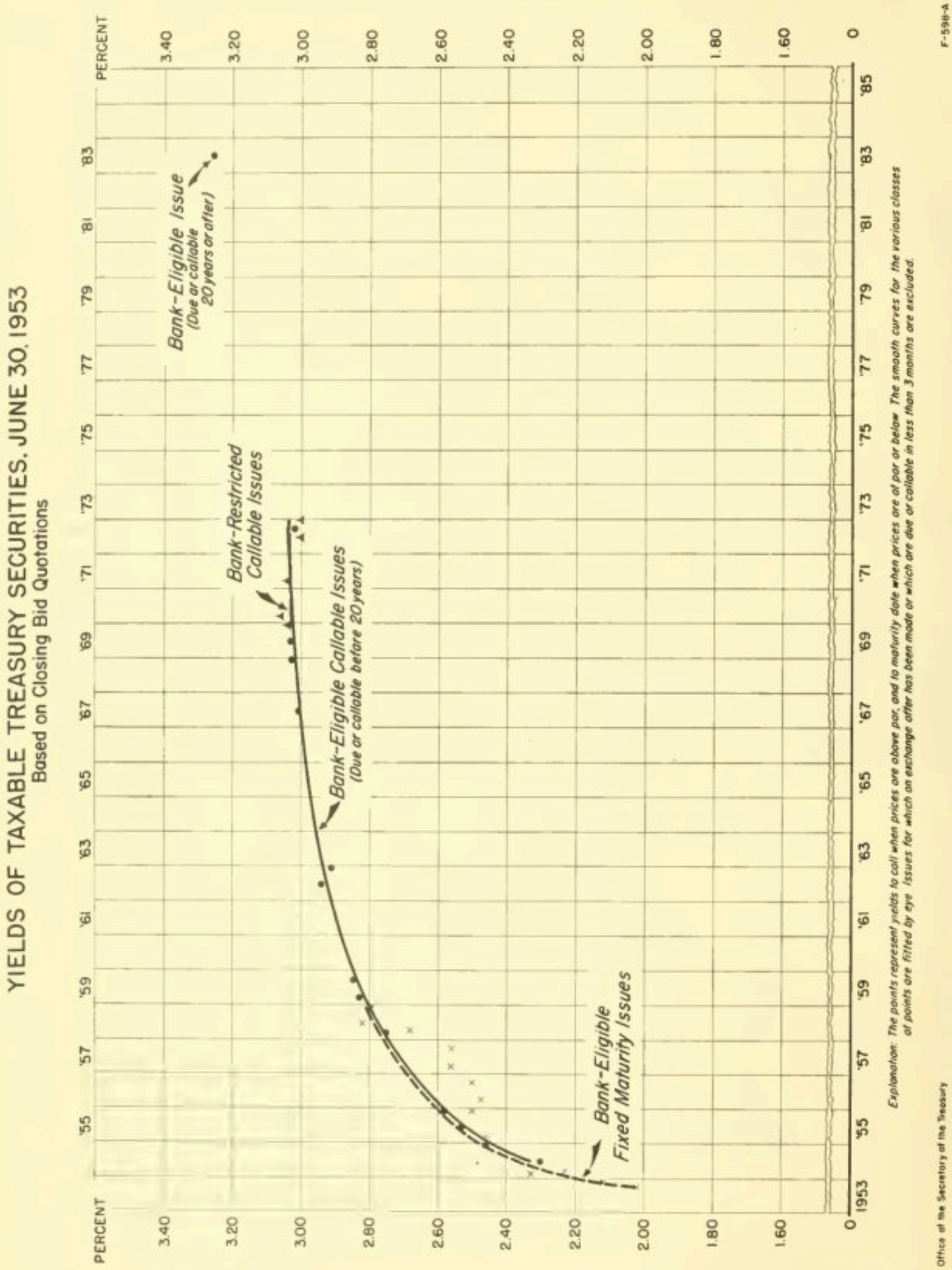
Table 4.- Tax-Exempt Bonds 11/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change in bid from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range since first traded 4/: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds - bank eligible:									
$681	2-1/4% - 6/15/54-56	100.16	+.05	1.72%	-.19%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.17	+.09	1.95	-.21	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	102.12	+.16	1.98	-.18	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.28	+.08	2.14	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	104.00	+.08	2.16	-.04	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.
2/ Amount issued on July 2, 1953, was $1,500 million.
3/ On yield basis only since first quoted August 4, 1952.
4/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
5/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.
6/ Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.
7/ 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.
8/ Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
10/ For definition, see "Debt Outstanding", Table 3, footnote 1.
11/ All partially tax-exempt.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953



AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June...	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July...	2.63	2.94				
May.....	2.38	2.71	Aug....	2.57	2.88				
June.....	2.38	2.71	Sept...	2.56	2.84				
July.....	2.27	2.67	Oct....	2.61	2.89				
Aug.....	2.24	2.62	Nov....	2.66	2.96				
Sept.....	2.22	2.60	Dec....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb....	2.71	2.93				
			Mar....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr....	2.64 4/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June...	2.61	2.94				
Apr.....	2.30	2.60	July...	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept...	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending -									
1952-Dec. 5..	2.72	2.96	1953-Feb. 6.	2.81	3.05	1953-Apr. 17..	2.96	3.24	3.22
12..	2.72	2.97	13.	2.81	3.06	24..	2.99	3.24	3.25
19..	2.76	2.98	20.	2.82	3.08	May 1..	3.04	3.26	3.28
26..	2.79	2.98	27.	2.88	3.09	8..	3.08	3.27	3.33
1953-Jan. 2..	2.80	2.98	Mar. 6.	2.87	3.11	15..	3.08	3.26	3.35
9..	2.79	2.99	13.	2.87	3.10	22..	3.09	3.26	3.35
16..	2.80	3.01	20.	2.88	3.12	29..	3.12	3.27	3.35
23..	2.80	3.04	27.	2.94	3.14	June 5..	3.15	3.30	3.39
30..	2.80	3.05	Apr. 3.	2.93	3.18	12..	3.10	3.30	3.41
			10.	2.91	3.19	19..	3.10	3.31	3.42
						26..	3.05	3.28	3.41

Daily series - unweighted averages

Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
1953-June 1..	3.20	3.32	3.37	1953-June 10	3.09	3.29	3.40	1953-June 22	3.10	3.30	3.44
2..	3.19	3.32	3.37	11	3.10	3.30	3.42	23	3.09	3.29	3.43
3..	3.15	3.30	3.38	12	3.11	3.31	3.41	24	3.07	3.28	3.42
4..	3.12	3.29	3.40	15	3.12	3.31	3.41	25	3.00	3.26	3.40
5..	3.10	3.29	3.41	16	3.10	3.31	3.41	26	3.01	3.26	3.37
8..	3.11	3.30	3.40	17	3.08	3.30	3.43	29	3.01	3.26	3.37
9..	3.09	3.29	3.40	18	3.10	3.31	3.43	30	3.02	3.26	3.36
				19	3.10	3.30	3.43				

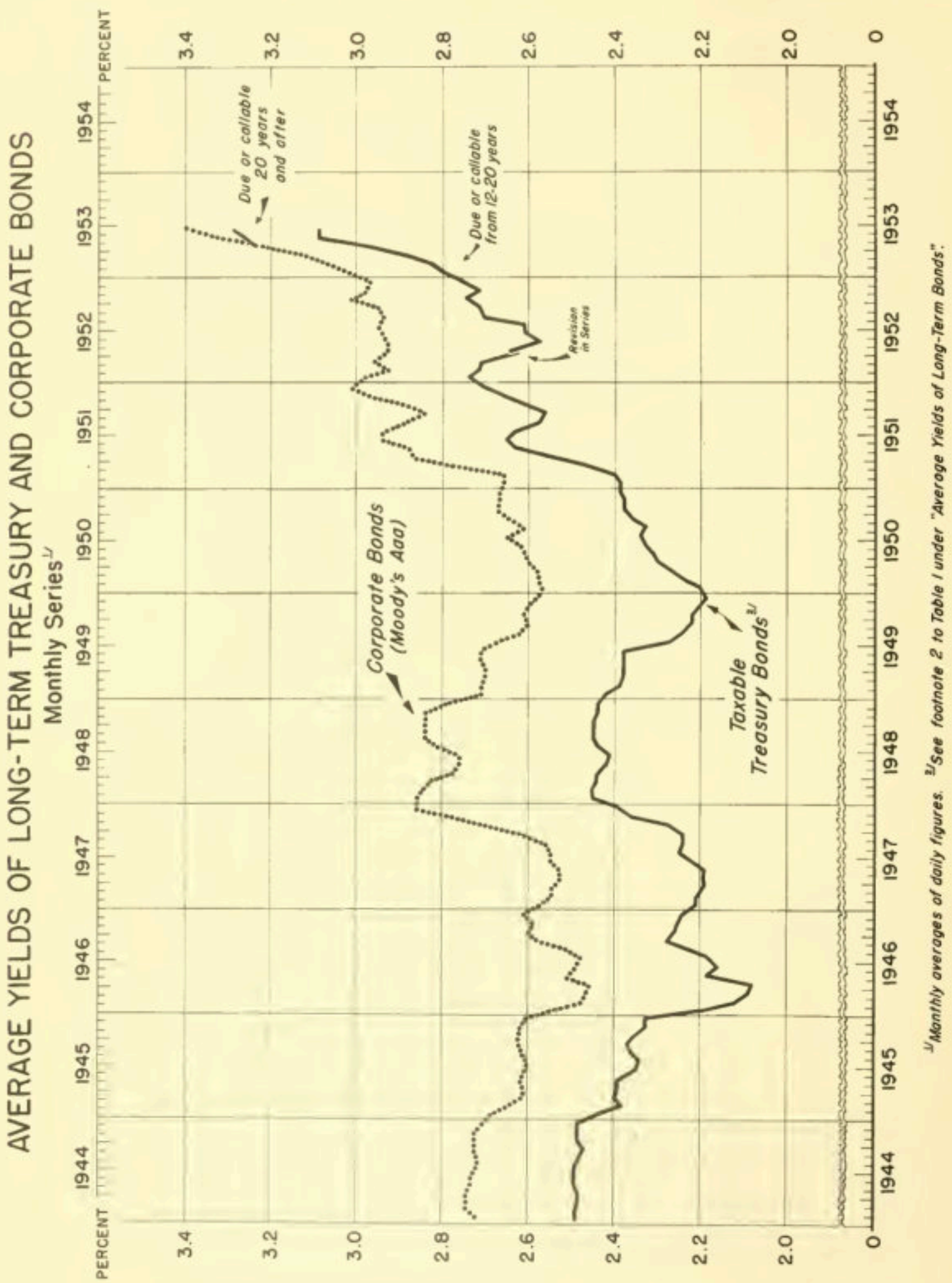
1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable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

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; December 1935 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS



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

F-220-L

Office of the Secretary of the Treasury

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	3,268,800	-	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.....	41,684,987	+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	1,237,805	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-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	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494		628,969	271,214
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	2,894,566	1,144,150		4,288	36,679
February.	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091		67,158	166,743
March....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	6,672
April....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360		99,399	-1,132

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	700,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	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	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409r	1,947,311r
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
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.....	845,429	-	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
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222

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

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

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

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

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INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES

Fiscal Years 1938–'53

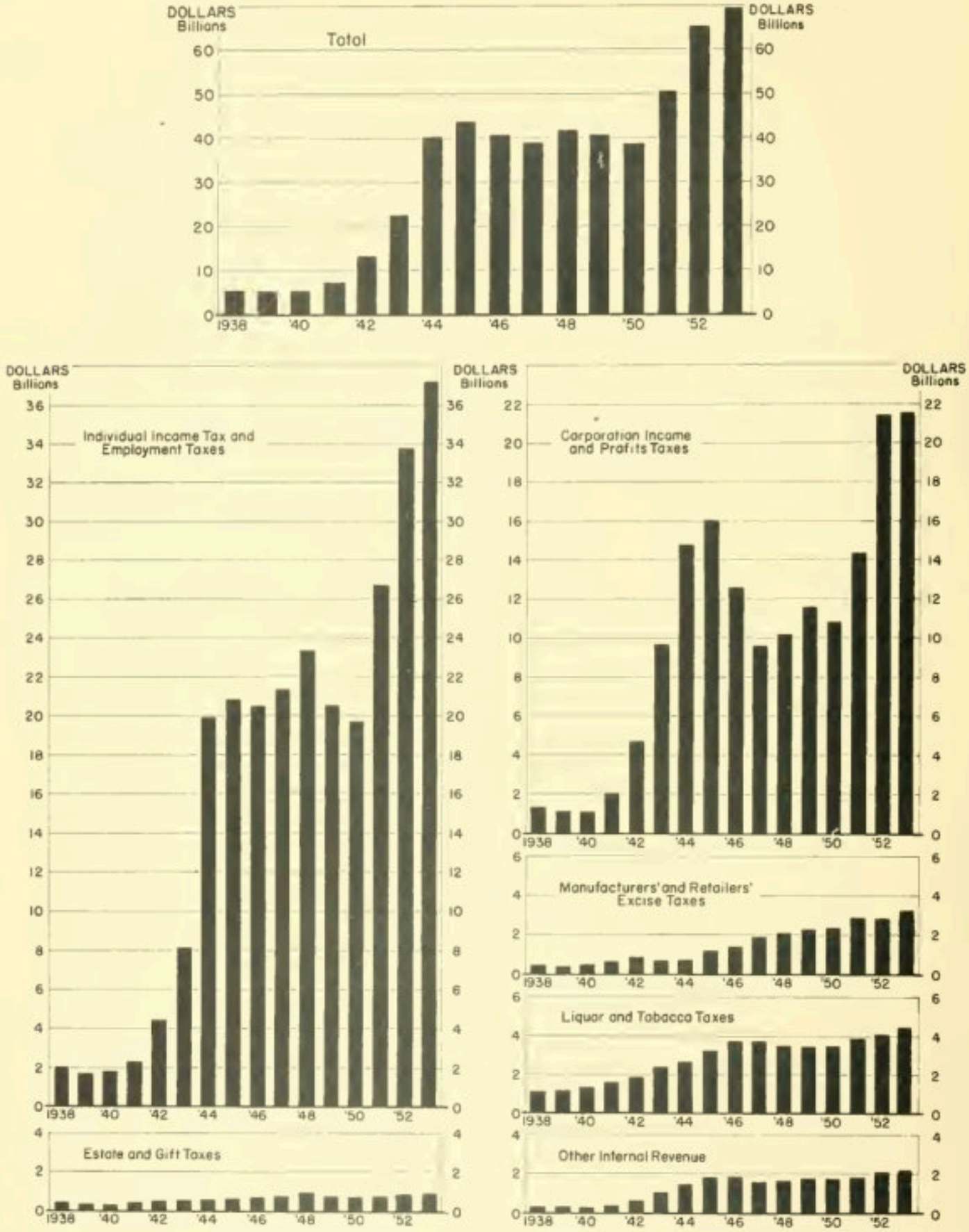

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1951	1952	1953	1952 (June 1952)	1953 (June 1953)
Corporation income and profits taxes 2/	14,387,569	21,466,910	21,594,515	5,659,129	5,683,320
Individual income tax and employment taxes:					
Income tax not withheld 3/	9,907,539	11,545,060	11,603,942	1,477,728	1,437,420
Income tax withheld and old-age insurance 4/	15,900,519	21,313,072	24,750,494	706,625	527,360
Railroad retirement	579,778	620,622	628,969	94,986	99,399
Unemployment insurance	236,952	259,616	271,214	2,279	-1,132
Total individual income tax and employment taxes	26,624,788	33,738,370	37,254,619	2,281,619	2,063,047
Miscellaneous internal revenue:					
Estate tax	638,523	750,591	784,590	47,126	58,393
Gift tax	91,207	82,556	106,694	639	1,518
Liquor taxes:					
Distilled spirits (imported, excise)	172,362	187,479	204,794	14,157	17,562
Distilled spirits (domestic, excise)	1,574,472	1,402,220	1,636,057	115,099	134,366
Distilled spirits, rectification tax	38,053	31,812	32,721	2,380	2,797
Wines, cordials, etc. (imported, excise)	3,738	3,753	3,956	275	313
Wines, cordials, etc. (domestic, excise)	63,516	68,621	76,579	5,358	5,568
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,161	15,249	16,272	3,517	3,334
Stamps for distilled spirits intended for export	12	28	24	1	1
Case stamps for distilled spirits bottled in bond	1,090	1,285	1,020	141	100
Container stamps	14,921	12,080	13,349	874	1,188
Floor taxes	12	93,808r	27,956	2,118	82
Fermented malt liquors	665,009	727,604r	762,983	74,979	70,559
Brewers; dealers in malt liquors (special taxes)	4,462	5,148	5,215	1,186	1,088
Total liquor taxes	2,546,807	2,549,088	2,780,925	220,086	236,958
Tobacco taxes:					
Cigars (large)	44,220	44,760	46,277	3,822	3,887
Cigars (small)	56	50	49	4	4
Cigarettes (large)	7	12	7	1	*
Cigarettes (small)	1,293,966	1,474,060	1,586,775	142,382	130,512
Snuff	7,235	4,796	3,821	314	330
Tobacco (chewing and smoking)	33,870	22,817	17,244	1,530	1,408
Cigarette papers and tubes	1,041	913	717	200	42
Leaf dealer penalties, etc	1	2	1	*	-
Cigarette and cigar floor taxes	1	17,752	19	-98	1
Total tobacco taxes	1,380,396	1,565,162	1,654,911	148,155	136,184
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	84,784	77,556	82,640	5,362	4,902
Playing cards	8,222	7,353	7,582	485	533
Silver bullion sales or transfers	100	86	97	19	3
Total stamp taxes	93,107	84,995	90,319	5,866	5,437
Manufacturers' excise taxes:					
Lubricating oils	97,238	95,286	73,321	11,376	6,088
Gasoline	569,048	713,174	890,679	71,743	73,670
Tires and tubes	198,383	161,328r	180,047	14,987	16,833
Automobile trucks and busses	121,285	147,445	210,032	22,201	25,890
Other automobiles and motorcycles	653,363	578,149	785,716	70,558	89,719
Parts and accessories for automobiles	119,475	164,135	177,924	14,443	12,864
Electrical energy 5/	93,184	53,094	-	235	-
Electric, gas, and oil appliances	121,996	89,544	113,390	7,174	9,427
Electric light bulbs and tubes	30,284	30,736	36,684	2,715	4,557
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	159,383	8,164	12,593
Phonograph records	7,007	6,880	7,617	446	600
Musical instruments	10,756	9,412	11,048	819	1,170
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	96,319	57,970	87,424	5,465	8,244
Matches	10,169	8,032	8,950	560	569
Business and store machines	44,491	48,515	50,259	3,581	3,961
Photographic apparatus	46,020	33,766	29,401	2,171	2,464
Sporting goods	17,862	16,501	15,845	1,054	1,627
Firearms, shells, and cartridges	17,846	10,679	12,148	928	1,288
Pistols and revolvers	762	1,172	983	93	102
Mechanical pencils, pens, and lighters 6/	-	4,880r	11,938	875	736
Total manufacturers' excise taxes	2,383,677	2,348,943r	2,862,788	239,588	272,403

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year 1951	Fiscal year 1952	Fiscal year 1953	Twelfth month of fiscal year 1952 (June 1952)	Twelfth month of fiscal year 1953 (June 1953)
Miscellaneous internal revenue (continued):					
Retailers' excise taxes:					
Furs	57,604	51,436	49,891	2,324	2,251
Jewelry	210,239	220,339r	234,614	15,054	16,192
Luggage	82,831	90,799	95,744	7,826	7,288
Toilet preparations	106,339	112,892	115,667	8,254	8,875
Total retailers' excise taxes	457,013	475,466r	495,917	33,458	34,606
Miscellaneous taxes:					
Sugar Act of 1937	80,192	78,473	78,161	5,448	5,546
Telephone, telegraph, radio, and cable facilities	354,660	395,434	417,568	32,351	33,953
Local telephone service	290,320	310,337	357,981	29,201	33,111
Transportation of oil by pipe line	24,946	26,881	28,378	2,135	2,754
Transportation of persons, etc	237,617	275,174	287,405	20,039	21,658
Transportation of property	381,342	388,589	419,518	30,846	32,703
Leases of safe-deposit boxes	9,569	10,211	10,814	735	792
Admissions to theatres, concerts, etc	346,492	330,817r	312,831	23,235	25,889
Admissions to cabarets, roof gardens, etc	42,646	45,489	46,691	3,298	3,590
Club dues and initiation fees	30,120	33,592	36,829	3,304	3,424
Bowling alleys, pool tables, etc	3,610	3,597	3,411	404	342
Coin operated devices	20,731	18,823	16,505	991	988
Adulterated and process or renovated butter, and filled cheese	11	4	6	*	*
Narcotics, including marihuana and special taxes	866	915	929	268	247
Coconut and other vegetable oils processed	19,088	15,205	17,957	1,840	1,060
National Firearms Act	9	29	7	24	-14
Diesel oil 7/	-	7,138	15,091	1,151	1,225
Wagering taxes 6/	-	5,345	10,502	839	903
All other, including repealed taxes not shown separately	381	1,261	647	1,015	53
Total miscellaneous taxes	1,842,598	1,947,311r	2,061,230	157,125	168,222
Total miscellaneous internal revenue	9,433,328	9,804,112	10,837,375	852,042	913,722
Total internal revenue collections	50,445,686	65,009,393	69,686,509	8,792,790	8,660,088
Adjustment to Daily Treasury Statement	+660,409	+625,502	+244,145	+1,199,593	+1,457,107
Total receipts from internal revenue (Daily Treasury Statement)	51,106,095	65,634,894	69,930,655	9,992,383	10,117,195

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.

r Revised.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953 p	30,116	28,352	37	2,121	1	318	25,602	200	73
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July	28,978	27,292	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September	29,419	27,714	37	2,095	1	318	24,971	215	76
October	29,644	27,922	37	2,093	1	317	25,184	214	76
November	30,236	28,497	37	2,115	1	322	25,733	212	76
December	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January	29,691	27,970	37	2,006	1	305	25,337	208	75
February	29,793	28,068	37	2,027	1	312	25,410	207	75
March	29,754	28,017	37	2,065	1	314	25,321	205	74
April	29,843	28,095	37	2,089	1	314	25,376	204	74
May	29,951	28,196	37	2,116	1	316	25,451	202	74
June p	30,116	28,352	37	2,121	1	318	25,602	200	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1953 p	1,765	202	1,150	413	188.61
1951-December	1,654	189	1,073	392	187.52
1952-July	1,686	193	1,097	396	184.26
August	1,695	195	1,102	398	185.98
September	1,705	196	1,108	401	186.47
October	1,722	197	1,121	404	187.61
November	1,739	197	1,135	407	191.09
December	1,750	199	1,141	410	192.07
1953-January	1,721	198	1,116	406	187.14
February	1,725	199	1,120	406	187.56
March	1,737	199	1,130	407	187.05
April	1,747	200	1,138	409	187.38r
May	1,755	201	1,144	410	187.82
June p	1,765	202	1,150	413	188.61

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

p Preliminary.

r Revised.

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
1953 p	22,462.6	3,814.2	14.5
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	22,662.1	3,801.6	14.4
March	22,562.7	3,804.7	14.4
April	22,561.8	3,808.6	14.4
May	22,536.8	3,812.4	14.5
June p	22,462.6	3,814.2	14.5

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	22,662.1	21,517.0	156.0	-	989.1
March	22,562.7	21,404.0	156.0	-	1,002.6
April	22,561.8	21,419.9	156.0	-	985.9
May	22,536.8	21,392.7	156.0	-	988.0
June p	22,462.6	21,322.9	156.0	-	983.7

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

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

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

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

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,138.1	3,794.1
1952-July	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December	2,109.7	289.3	3.9	.2	45.3	202.5	1,138.1	3,794.1
1953-January	2,113.3	289.1	8.9	*	41.9	202.6	1,138.6	3,797.7
February	2,116.3	288.9	10.0	-	41.3	202.8	1,138.8	3,801.0
March	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June p	2,126.3	286.5	14.8	-	33.5	205.0	1,179.0	3,814.2

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

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver land-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

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

p Preliminary.

* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	39.9	36.1	32.7	-	-
1952	40.2	41.2	37.3	-	-
1952-July	3.3	3.8	3.4	-	-
August	2.3	3.5	3.2	-	-
September	3.2	2.6	2.4	-	-
October	3.7	3.3	3.0	-	-
November	3.0	2.9	2.6	-	-
December	3.1	3.9	3.5	-	-
1953-January	3.4	2.8	2.6	-	-
February	3.1	2.6	2.3	-	-
March	3.2	2.9	2.6	-	-
April	3.0	3.0	2.7	-	-
May	2.8	3.0	2.7	-	-

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

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

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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 (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November	689.8	48.7	87.6	124.5	833.6	34.7	1,129.2	60.2
December	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4

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.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,661,442.31	-	8,661,442.31
Total increment	2,819,386,837.46	2,674,789,489.47	144,597,347.99

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and March 31, 1953

	June 30, 1952		March 31, 1953	
Assets:				
Cash:				
Treasurer of the United States, checking account.....	$7,724,468.15		$7,591,469.45	
Federal Reserve Bank of New York, special account....	94,320,111.84		199,223,603.23	
Disbursing officers' balances and advance accounts...	13,446.37		3,930.75	
Total cash.....		$102,058,026.36		$206,819,003.43
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		186,170,396.01		86,216,124.15
Due from foreign banks (foreign exchange):				
Indian rupees.....	2,267,491.94		126,644.19	
Pakistan rupees.....	984,655.66		-	
Total due from foreign banks.....		3,252,147.60		126,644.19
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		83,671.77
Accounts receivable.....		51,575.79		18.15
Federal Reserve Bank of New York, clearing account.....		-		-
Total assets.....		311,615,081.87		313,245,461.69
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	13,901.18		5,477.42	
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75		1,269.48	
Due on purchases.....	-		-	
Miscellaneous.....	116,753.99		104,794.69	
Total accounts payable.....		132,421.92		111,541.59
Reserve for expenses and contingencies (net).....		9,431,006.26		459,047.91
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (See Table 2).....		102,051,653.69		112,674,872.19
Total liabilities and capital.....		311,615,081.87		313,245,461.69

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through March 31, 1953
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	53,883,358.93	56,128,892.31
Profits on other gold and exchange transactions	40,000,000.00	49,160,806.69
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	8,198,066.89	8,573,802.55
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	113,883,026.83	125,665,102.56
Expense:		
Personal services	8,753,788.26	9,754,690.52
Travel	445,046.91	483,972.90
Transportation of things	671,413.57	685,399.16
Communications	557,523.13	572,443.12
Supplies and materials	99,193.94	105,081.16
Other	1,304,407.33	1,388,643.51
Total expense	11,831,373.14	12,990,230.37
Net income	102,051,653.69	112,674,872.19

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952	1,254,784 r	1,163,573 r	-1,800	314,944	-221,933
1952-July	356,566	318,490	-3,738	22,924	18,890
August	189,905	130,036	-4,102	32,893	31,078
September	228,593	223,373	2,023	-6,126	9,323
October	82,614	-114,497	316	185,794	11,001
November	129,047	88,019	-7,810	41,783	7,055
December	-171,806 r	-159,602 r	3,692	32,183	-48,079
1953-January	-14,093 r	-32,331 r	3,516	33,899	-19,177
February	-140,201 r	-98,831 r	-4,845	1,447	-37,972
March	179,636	197,031	-1,691	7,723	-23,427
April p	243,072 r	271,480 r	-1,236	690	-27,862
May p	189,445	115,986	-194	5,175	68,478

1/ See Table 2, footnote 1.

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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	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,756	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	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	3,847,912	72,226	8,333,757
1952	1,048,722	78,364	122,866	847,492	10,546,052 r	5,831,895 r	4,652,786 r	61,371	9,497,330 r
1952-July	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001
August	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037
September	1,083,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410
October	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913
November	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932
December	1,048,722	78,364	122,866	847,492	10,546,052 r	5,831,895 r	4,652,786 r	61,371	9,497,330 r
1953-January	1,036,006	82,672	115,639	837,695	10,501,005 r	5,731,107 r	4,717,278 r	52,620	9,464,999 r
February	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April p	1,026,423	70,475	137,235	818,713	10,861,102	5,797,949	5,017,936	45,217	9,834,679
May p	977,318	76,510	112,778	788,030	10,927,983	5,840,308	5,036,526	51,149	9,950,665

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

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Table 3.- Net Movement of Short-Term Banking Funds

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	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	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952	-80,279	13,444	54,380	-148,103	1,243,852 r	449,833 r	804,874 r	-10,855	1,163,573 r
1952-July	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490
August	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November	-2,468	8,392	2,515	-13,376	90,487	186,194	-95,050	-657	88,019
December	-27,602	-12,074	-3,204	-12,324	-132,000 r	-103,224 r	-26,352 r	-2,424	-159,602 r
1953-January	12,716	-4,308	7,227	9,797	-45,047 r	-100,788 r	64,492 r	-8,751	-32,331 r
February	1,896	13,464	-19,072	7,504	-100,727 r	-93,149 r	-7,692 r	114	-98,831 r
March	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April p	14,182 r	6,897	10,918 r	-3,633 r	257,298 r	47,798 r	208,057 r	1,443 r	271,480 r
May p	49,105	-6,035	24,457	30,683	66,881	42,359	18,590	5,932	115,986

1/ See Table 2, footnote 1.

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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	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	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	-584,289
1952	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July	54,436	48,234	6,202	61,453	44,731	16,722	115,889	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	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April p	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May p	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	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	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	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	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
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	27,498	11,448	63,591	54,268	9,323
October	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April p	21,848	20,741	1,107	29,243	58,212	-28,969	51,091	78,953	-27,862
May p	16,856	41,796	-24,940	112,384	18,966	93,418	129,240	60,762	68,478

n.a. Not available.
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Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	4,227	1,407	5,947	6,031	6,870	4,250	1,600	5,955	5,990	6,862
Belgium	-1,107	10,095	1,132	2,637r	-3,661	-2,678	10,344	629	3,671r	-3,060
Czechoslovakia	9	-44	7	9	78	11	-36	7	14	81
Denmark	-7,823	-3,496	5,521	11,058	1,806	-8,161	-3,823	908	9,164	1,443
Finland	4,825	-3,594	-3,105	1,719	4,050	4,846	-3,593	-3,150	1,716	4,048
France	-88,772	23,747	6,277	-23,928r	21,970	-89,775	23,742	6,177	-26,217r	20,910
Germany	-16,734	17,334	33,759	38,169	18,072	-16,894	17,441	33,659	38,181	18,045
Greece	3,397	3,178	3,128	5,034	4,532	3,355	3,212	3,139	5,035	-4,513
Italy	-5,368	-18,516	13,170	5,872r	441	-5,744	-18,915	13,153	6,193r	1,294
Netherlands	2,525	10,365	6,471	-3,457r	7,700	5,391	10,778	8,882	1,956r	9,354
Norway	-2,521	3,499	-323	1,150	2,728	-3,330	10,183	-885	1,042	2,437
Poland	-1,156	101	12	-307	173	-1,199	97	12	-287	173
Portugal	-9,579	6,648	725	91	2,901	-9,532	6,673	377	3	2,815
Rumania	72	-50	-293	7	-91	13	-50	-293	46	-43
Spain	2,841	2,503	-2,561	-971	5,254	2,777	2,462	-1,581	-1,011	5,280
Sweden	-4,179	7,041	-4,025	-1,736	626	-4,426	6,783	-4,007	-1,219	-20
Switzerland	-23,554	3,711	27,549	30,246r	-24,835	-37,583	-1,585	22,957	24,739r	-29,547
U. S. S. R.	1,824	-375	-299	-1,326r	-251	1,824	-375	-291	-1,238r	-251
United Kingdom	74,359	-135,523r	8,381	99,251r	60,009	67,730	-136,374r	-3,180	94,576r	62,452
Yugoslavia	848	1,492	2,042	-1,544r	-5	847	1,495	2,052	-1,544r	-
Other Europe	-2,554	815	-1,994	643	11	-2,583	1,803	-1,123	72	557
Total Europe	-68,460	-69,662r	101,521	168,648r	108,378	-90,861	-68,140r	83,397	160,882r	107,343
Canada	854r	-111,657r	-76,692	-22,721r	-61,342	27,398r	-56,064r	-41,867	16,458r	-130,108
Latin America:										
Argentina	-6,152	11,087	71	9,195	-1,449	-6,297	11,100	-21	9,253	-1,644
Bolivia	-6,092	-3,038	-2,751	-1,757	7,023	-6,122	-3,045	-2,715	-1,778	7,049
Brazil	2,864	-17,975	4,676	-2,262r	51,219	2,592	-18,573	4,909	-2,584r	50,640
Chile	-174	10,890	4,344	11,903	5,188	-600	10,712	4,154	11,813	5,152
Colombia	512	12,987	-4,438	-1,575	-3,847	422	12,805	-3,624	335	-4,180
Cuba	-19,127	-1,117	45,968	29,303r	24,070	-19,323	-1,819	45,912	28,748r	22,797
Dominican Republic	587	-726	130	1,327r	-231	566	-100	1,098	1,328r	-214
Guatemala	4,061	2,639	4,903	3,232	-372	4,079	2,191	4,912	3,280	-454
Mexico	2,974	-25,974	-639	-4,436	-14,001	2,529	-26,358	-980	-5,296	-13,967
Netherlands West Indies and Surinam	122	545	-336	-4,176	1,472	89	449	-266	-4,266	856
Peru	-427	-1,081	8,302	-1,014	-3,199	-262	-1,135	8,077	-1,388	-2,637
Republic of Panama	6,596	3,502	1,858	-1,635	4,722	7,767	3,364	1,474	-1,854	5,308
El Salvador	15,327	5,722	12,561	-1,661	-1,788	15,237	5,749	12,533	-2,660	-1,813
Uruguay	969	8,257	-3,460	2,064	-4,556	414	7,881	-3,680	2,403r	-4,224
Venezuela	-18,924	-20,604	11,241	28,260	40,559	-18,787	-19,104	10,661	27,454	42,143
Other Latin America	10,594r	4,501r	5,243	-7,167r	10,137	10,687r	5,055r	4,225	-7,627r	9,039
Total Latin America	-6,290r	-10,385r	87,673	59,601r	114,937	-7,009r	-10,828r	86,669	57,161r	113,851
Asia:										
China Mainland	-788	-116	-1,110	1,555	21	-877	-142	-1,169	1,482	-251
Formosa	-2,164	-99	-449	910r	363	-2,299	-87	-481	958r	301
Hong Kong	105	-577	-402	7,442	-3,641	351	-1,050	337	7,637	-3,710
India	6,388	5,189	391	9,284	7,658	6,296	5,187	516	9,148	7,641
Indonesia	-2,964	2,896	6,636	-2,992	-5,518	-2,966	2,867	6,626	-2,998	-5,550
Iran	-2,645	-153	2,204	-632	-3,321	-2,625	-162	2,205	-579	-3,320
Israel	-7,831	-5,187	-10,328	-3,188r	1,725	-3,270	-2,731	-7,448	918r	4,840
Japan	14,630	37,323	33,374	-13,791	2,681	14,598	37,206	32,863	-13,898	2,533
Philippines	-8,535	3,258	12,683	-941	-1,233	-8,585	3,226	12,662	-1,046	-1,294
Thailand	6,287	3,020	-431	3,173	-1,875	6,395	3,255	-497	3,063	-2,207
Turkey	13,819	3,888	2,770	789	5,810	13,818	3,909	2,778	794	5,836
Other Asia	-7,752	-3,230	61,104	-24,841r	-19,904	-7,788	-3,494	61,243	-25,040r	-20,084
Total Asia	8,550	46,212	106,442	-23,232r	-17,234	13,048	47,984	109,635	-19,561r	-15,265
Other countries:										
Australia	4,930	4,336	2,282	2,625	8,837	4,717	4,099	1,873	2,518	8,833
Belgian Congo	-1,673	2,033	6,513	-1,533	5,943	-1,672	2,029	6,455	-1,475	5,960
Egypt and Anglo-Egyptian Sudan	-1,734	-3,260	-1,219	39	314	-1,730	-3,203	-1,178	26	235
Union of South Africa	12,241	-936	-5,585	2,682	-2,787	12,249	2,080	-5,433	2,768	-2,734
Other	3,354	4,979	-1,615	-3,983r	5,224	2,909	5,104	-1,973	-3,703r	5,423
Total other countries	17,118	7,152	376	-170r	17,531	16,473	10,109	-256	134r	17,717
International	34,095	-1,861	-39,684	60,946r	27,175	8,620	-21,892	-40,547	56,406r	22,448
Grand total	-14,093r	-140,201r	179,636	243,072r	189,445	-32,331r	-98,831r	197,031	271,480r	115,986

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Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	7	1	-17	-4	8	-30	-194	9	45	-
Belgium	101	-321	413	-603	55	1,470	72	90	-431	-656
Czechoslovakia	-	-	-	-	-	-2	-6	-	-5	-3
Denmark	-8	-31	24	43	-73	346	358	4,589	1,851	436
Finland	1	-1	-	-	-	-22	-	45	3	2
France	-569	119	-1,040	927	248	1,572	-114	1,140	1,362	812
Germany	209	-92	106	63	-22	-49	-15	-6	-75	49
Greece	20	-7	-5	-13	-4	22	-27	-6	12	23
Italy	46	196	76	-295	327	330	203	-59	-26	-1,180
Netherlands	700	-516	862	333	-773	-3,566	103	-3,273	-5,746	-881
Norway	-131	23	16	-166	-143	940	-6,707	546	274	434
Poland	3	-2	-	-	-	40	6	-	-20	-
Portugal	-41	-61	59	11	-57	-6	36	289	77	143
Rumania	59	-	-	-	2	-	-	-	-39	-50
Spain	-13	9	45	-16	15	77	32	-1,025	56	-41
Sweden	193	-31	33	-5	-1	54	289	-51	-512	647
Switzerland	-1,466	-2,489	-324	2,335	542	15,495	7,785	4,916	3,172	4,170
U. S. S. R.	-	-	-	-	-	-	-	-8	-88	-
United Kingdom	1,074	-1,610	-1,366	2,116	-770	5,555	2,461	12,927	2,559	-1,673
Yugoslavia	1	-	-	-	1	-	-3	-10	-	-6
Other Europe	156	79	-199	-18	116	-167	-1,067	-672	589	-662
Total Europe	342	-4,734	-1,317	4,708	-529	22,059	3,212	19,441	3,058	1,564
Canada	2,045	1,133	1,589	-4,388	830	-28,549	-56,726	-36,414	-34,791	67,936
Latin America:										
Argentina	202	-20	10	-147	-88	-57	7	82	89	283
Bolivia	24	-15	-15	-18	-1	6	22	-21	39	-35
Brazil	-235	15	-100	225	24	507	583	-133	97	555
Chile	29	167	-11	-19	-145	397	11	201	109	181
Colombia	1,459	189	-788	-2,384	285	-1,369	-7	-26	474	48
Cuba	242	-366	-203	264	562	-46	1,068	259	291	711
Dominican Republic	4	-1	69	-10	112	17	-625	-1,037	9	-129
Guatemala	12	-34	-18	-11	-31	-30	482	9	-37	113
Mexico	-522	279	213	37	200	967	105	128	823	-234
Netherlands West Indies and Surinam	44	25	-68	4	-31	-11	71	-2	86	647
Peru	-318	115	-97	386	-376	153	-61	322	-12	-186
Republic of Panama	-488	-59	-82	7	-84	-683	197	466	212	-502
El Salvador	-8	-21	29	-24	-2	98	-6	-1	1,023	27
Uruguay	89	534	-218	-785	-20	466	-158	438	446	-312
Venezuela	112	-1,631	-61	540	-1,592	-249	131	641	266	8
Other Latin America	88	-216	248	-255	627	-181	-338	770	715	471
Total Latin America	734	-1,039	-1,092	-2,190	-560	-15	1,482	2,096	4,630	1,646
Asia:										
China Mainland	-46	44	7	-1	16	135	-18	52	74	256
Formosa	-10	-2	34	-57	16	145	-10	-2	9	46
Hong Kong	-607	285	-570	-178	-287	361	188	-169	-17	356
India	109	10	-17	-2	2	-17	-8	-108	138	15
Indonesia	2	3	-2	-1	-2	-	26	12	7	34
Iran	-21	12	-	-2	-3	1	-3	-1	-51	2
Israel	19	144	-143	19	-7	-4,580	-2,600	-2,737	-4,125	-3,108
Japan	10	-	2	25	-20	22	117	509	82	168
Philippines	-	-2	-34	51	51	50	34	55	54	10
Thailand	-156	118	-29	94	10	48	-353	95	16	322
Turkey	3	-6	-	1	-29	-2	-15	-8	-6	3
Other Asia	-24	84	-225	119	142	60	180	86	80	38
Total Asia	-721	690	-977	68	-111	-3,777	-2,462	-2,216	-3,739	-1,858
Other countries:										
Australia	-5	-10	-1	9	-7	218	247	410	98	11
Belgian Congo	-	1	58	-57	-1	-1	3	-	-1	-16
Egypt and Anglo-Egyptian Sudan	7	-7	-53	-	60	-11	-50	12	13	19
Union of South Africa	100	-23	-6	-11	-52	-108	-2,993	-146	-75	-1
Other	1,014	-856	108	625	176	-569	731	250	-905	-375
Total other countries	1,116	-895	106	566	176	-471	-2,062	526	-870	-362
International	-	-	-	-	-	25,475	20,031	863	4,540	4,727
Grand total	3,516	-4,845	-1,691	-1,236	-194	14,722	-36,525	-15,704	-27,172	73,653

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	334	158	196	146	131	94,889	96,313	102,306	108,246	115,093
Belgium	16,233	15,829	14,758	14,119	12,365	121,258	131,198	130,756	133,788	128,974
Czechoslovakia	1	2	18	5	5	577	540	563	564	645
Denmark	3,540	4,315	5,065	3,602	1,548	63,705	60,657	62,315	70,016	69,405
Finland	5,088	4,421	5,123	4,138	2,932	32,851	28,591	26,143	26,874	29,716
France	28,621	8,798	8,242	8,776	9,472	249,544	253,463	259,084	233,401	255,007
Germany	24,052	27,342	27,151	30,164	30,968	531,451	552,182	585,650	626,844	645,693
Greece	225	140	320	128	179	50,666	53,793	57,112	61,955	66,519
Italy	22,931	20,191	25,348	25,646	25,538	308,280	286,625	304,935	311,426	312,612
Netherlands	6,358	6,231	6,948	5,844	9,066	210,405	221,056	230,655	231,507	244,083
Norway	1,690	1,671	1,487	1,135	1,289	106,774	116,938	115,869	116,559	119,150
Poland	35	30	30	30	31	2,254	2,346	2,358	2,071	2,245
Portugal	475	588	512	457	525	47,805	54,591	54,892	54,840	57,723
Rumania	5	5	5	5	5	6,111	6,061	5,768	5,814	5,771
Spain	9,384	5,785	5,929	7,531	6,703	20,192	18,995	17,618	18,209	22,661
Sweden	2,567	2,247	2,404	3,153	2,893	86,581	93,044	89,194	88,724	88,444
Switzerland	13,499	13,170	14,241	14,460	12,794	610,525	608,611	632,639	657,597	626,384
U. S. S. R.	-	293	-	-	-	3,503	3,421	2,837	1,399	1,348
United Kingdom	32,529	35,424	35,809	23,363	27,267	887,829r	754,350	751,555	833,685	900,041
Yugoslavia	7,795	3,880	1,482	3,505	4,454	12,100	9,680	9,334	9,813	10,762
Other Europe	6,994	6,278	6,427	6,692	7,278	44,234	45,321	44,347	44,681	45,827
Total Europe	182,356	156,738	161,495	152,896	155,443	3,491,534r	3,397,776	3,485,930	3,638,213	3,748,103
Canada	56,265	57,778	61,277	60,671	57,396	1,442,023r	1,387,472	1,349,104	1,364,956	1,231,573
Latin America:										
Argentina	7,409	7,205	7,061	7,736	10,232	131,748	142,644	142,479	152,407	153,259
Bolivia	6,454	10,709	13,364	14,637	15,371	18,945	20,155	20,095	19,590	27,373
Brazil	353,150	383,277	370,651	378,649	364,420	71,860	83,414	75,697	81,111	117,522
Chile	23,374	19,377	19,013	9,600	8,998	75,687	82,402	86,192	88,592	93,142
Colombia	36,448	36,808	37,792	38,920	39,813	113,354	126,519	123,879	125,342	122,055
Cuba	26,532	30,730	37,812	34,947	27,158	275,938	278,317	331,311	357,194	372,202
Dominican Republic	1,784	2,295	2,850	2,793	2,748	44,928	45,339	46,992	48,263	48,004
Guatemala	4,380	4,872	4,371	4,547	3,123	38,530	41,213	45,624	49,080	47,202
Mexico	94,153	94,548	96,092	86,853	83,049	239,283	213,320	213,884	199,349	181,578
Netherlands West Indies and Surinam	1,417	1,868	2,098	2,181	2,491	44,469	45,369	45,333	41,150	42,316
Peru	15,670	17,185	14,678	12,469	13,741	61,505	61,885	67,455	63,858	62,493
Republic of Panama	5,676	4,981	4,243	5,388	4,874	87,734	90,403	91,139	90,430	95,224
El Salvador	8,470	6,760	4,860	4,958	3,393	40,127	44,166	54,799	52,237	48,859
Uruguay	14,017	9,225	7,334	7,446	4,621	94,217	97,306	91,735	94,250	87,201
Venezuela	34,220	32,954	35,699	33,392	35,104	124,286	103,916	117,322	142,469	186,324
Other Latin America	14,310	14,105	14,831	14,459	13,972	128,758r	133,608	138,559	130,560	139,112
Total Latin America	647,464	676,899	672,749	658,975	633,108	1,591,369r	1,609,976	1,692,495	1,735,882	1,823,866
Asia:										
China Mainland	2,657	2,657	2,657	2,557	2,785	37,432	37,290	36,121	37,503	37,480
Formosa	7,723	7,175	6,733	6,272	5,571	36,096	35,461	34,538	35,035	34,635
Hong Kong	1,935	2,432	2,031	2,671	2,076	71,987	71,434	71,370	79,647	75,342
India	3,606	3,272	4,011	3,874	3,133	70,200	75,053	76,300	85,319	92,219
Indonesia	807	588	616	585	770	58,016	60,664	67,318	64,289	58,924
Iran	10,175	10,153	10,930	11,650	12,619	16,544	16,360	19,342	19,483	17,132
Israel	25,850	25,089	25,212	24,193	20,473	26,230	22,738	15,413	15,312	16,432
Japan	11,508	15,588	16,994	19,962	14,225	821,561	862,847	897,116	886,186	882,982
Philippines	10,694	11,593	9,999	14,202	13,625	309,584	313,709	324,777	327,934	326,063
Thailand	2,613	3,035	6,111	4,846	4,338	186,743	190,420	192,999	194,797	192,082
Turkey	26,668	21,202	18,639	17,441	10,516	10,162	8,605	8,820	8,416	7,327
Other Asia	21,629	21,258	21,586	23,769	20,189	210,743	206,878	268,449	245,592	221,928
Total Asia	125,865	124,042	125,519	132,022	110,320	1,855,298	1,901,459	2,012,571	1,999,513	1,962,546
Other countries:										
Australia	9,229	6,367	6,972	7,647	7,212	51,087	52,324	54,802	57,995	66,393
Belgian Congo	6,974	6,584	6,538	7,069	6,698	117,828	119,467	125,876	124,932	130,521
Egypt and Anglo-Egyptian Sudan	959	803	283	870	974	58,427	55,068	53,370	53,983	54,322
Union of South Africa	2,482	2,133	2,670	2,804	2,804	36,323	38,054	33,158	36,060	33,326
Other	4,412	2,766	3,102	3,469	3,363	90,064	93,522	91,885	88,549	93,866
Total other countries	24,056	18,653	19,565	21,859	21,051	353,729	358,435	359,091	361,519	378,428
International	-	-	-	-	-	1,767,052	1,745,160	1,704,613	1,761,019	1,783,467
Grand total	1,036,006	1,034,110	1,040,605	1,026,423	977,318	10,501,005r	10,400,278	10,603,804	10,861,102	10,927,983

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	18	14	15	15	17	31	28	12	8	18
Belgium	209	262	280	237	145	3,026	2,758	3,189	2,543	2,506
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	339	340	299	233	326	192	162	145	122	142
Finland	-	-	-	-	-	3	2	2	2	2
France	2,114	1,991	3,042	2,675	2,246	2,971	2,967	2,978	3,538	3,357
Germany	252	346	256	225	232	50	52	68	100	85
Greece	3	4	3	6	12	42	36	30	20	22
Italy	312	286	290	297	210	722	892	972	684	924
Netherlands	382	223	599	399	345	5,560	4,885	6,123	6,256	5,429
Norway	224	230	234	285	364	596	625	645	530	466
Poland	-	-	-	-	-	2	-	-	-	-
Portugal	27	71	91	58	57	205	188	267	245	187
Rumania	2	2	2	2	-	13	13	13	13	13
Spain	261	265	287	278	281	243	256	323	298	316
Sweden	68	90	55	80	66	253	244	242	262	247
Switzerland	5,310	5,994	6,473	6,343	6,270	24,053	22,248	22,403	24,608	25,077
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	2,992	3,655	5,626	2,971	3,738	5,718	4,771	5,376	4,837	4,834
Yugoslavia	-	-	-	-	-	15	15	15	15	16
Other Europe	79	45	80	101	76	1,230	1,275	1,111	1,114	1,205
Total Europe	12,592	13,818	17,632	14,205	14,385	44,925	41,417	43,914	45,195	44,846
Canada	8,356	7,400	6,167	7,186	6,669	10,238	10,415	10,771	7,402	7,715
Latin America:										
Argentina	320	333	302	296	303	1,705	1,698	1,677	1,524	1,443
Bolivia	5	3	4	11	16	81	64	50	39	43
Brazil	1,130	1,083	1,255	1,149	1,026	1,187	1,155	1,227	1,346	1,247
Chile	374	230	280	230	242	863	886	925	856	723
Colombia	130	106	90	89	82	3,109	3,274	2,470	85	363
Cuba	5,853	6,257	6,357	5,932	5,855	2,302	2,340	2,237	2,076	2,561
Dominican Republic	3	3	2	123	10	55	54	122	233	232
Guatemala	1	1	1	1	1	305	271	253	242	211
Mexico	2,508	2,500	2,491	2,751	2,625	2,278	2,549	2,753	3,050	3,124
Netherlands West Indies and Surinam	28	30	42	32	65	206	233	177	171	173
Peru	294	308	346	142	364	163	292	233	415	261
Republic of Panama	380	324	392	331	278	2,181	2,066	2,052	1,998	1,861
El Salvador	-	-	55	-	-	25	4	88	9	7
Uruguay	785	890	781	713	781	6,372	7,011	6,684	5,831	5,879
Venezuela	1,596	1,741	2,011	1,949	2,030	4,890	3,404	3,613	4,091	2,580
Other Latin America	824	991	904	1,102	446	508	459	620	563	534
Total Latin America	14,231	14,800	15,313	14,851	14,124	26,230	25,760	25,181	22,529	21,242
Asia:										
China Mainland	48	1	1	1	1	66	63	70	69	85
Formosa	34	33	2	55	43	7	4	7	3	7
Hong Kong	594	735	978	783	864	2,086	2,512	2,185	1,812	1,606
India	37	35	49	44	43	84	92	89	82	83
Indonesia	17	17	17	17	18	6	9	7	6	5
Iran	8	1	-	4	3	1	6	5	7	3
Israel	-	-	-	-	8	31	175	32	51	52
Japan	7	8	6	6	9	50	51	51	76	59
Philippines	35	36	68	15	23	30	29	27	25	84
Thailand	122	6	40	150	8	18	20	25	229	97
Turkey	2	-	-	-	13	26	18	18	19	3
Other Asia	56	110	214	82	124	563	701	580	567	751
Total Asia	960	982	1,375	1,157	1,157	2,968	3,680	3,096	2,946	2,835
Other countries:										
Australia	14	15	14	15	19	36	27	25	35	32
Belgian Congo	-	-	-	-	-	2	3	61	4	3
Egypt and Anglo-Egyptian Sudan	5	5	5	5	5	94	87	34	34	94
Union of South Africa	13	12	20	18	9	446	422	424	411	350
Other	347	411	495	209	167	1,992	1,200	1,392	1,731	1,865
Total other countries	379	443	534	247	200	2,570	1,739	1,936	2,215	2,344
International	-	-	-	-	-	-	-	-	-	-
Grand total	36,518	37,443	41,021	37,646	36,535	86,931	83,011	84,898	80,287	78,982

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	196	193	106	-	87	-	3	3	-	-
Belgium	14,758	14,408	1,490	287	3,137	9,494	350	291	2	57
Czechoslovakia	18	14	14	-	-	-	4	-	4	-
Denmark	5,065	4,995	29	224	218	4,524	70	70	-	-
Finland	5,123	5,118	213	29	134	4,742	5	5	-	-
France	8,242	5,876	1,705	2,067	1,129	975	2,366	696	9	1,661
Germany	27,151	24,869	11,657	4,014	3,074	6,124	2,282	2,281	1	-
Greece	320	320	173	37	110	-	-	-	-	-
Italy	25,348	25,156	1,833	9,485	4,381	9,457	192	120	22	50
Netherlands	6,948	6,357	377	420	1,879	3,681	591	576	15	-
Norway	1,487	1,379	3	68	423	885	108	108	-	-
Poland	30	30	-	-	30	-	-	-	-	-
Portugal	512	470	29	11	430	-	42	42	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	5,929	5,677	1,084	89	719	3,785	252	252	-	-
Sweden	2,404	2,128	90	217	942	879	276	273	3	-
Switzerland	14,241	8,970	738	6,147	1,632	453	5,271	5,232	6	33
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	35,809	8,513	1,770	3,701	2,439	603	27,296	25,662	1,490	144
Yugoslavia	1,482	1,481	930	-	551	-	1	1	-	-
Other Europe	6,427	6,254	597	4,591	675	391	173	166	7	-
Total Europe	161,495	122,210	22,838	31,387	21,992	45,993	39,285	35,781	1,559	1,945
Canada	61,277	30,335	4,041	9,727	4,775	11,792	30,942	26,460	1,051	3,431
Latin America:										
Argentina	7,061	7,017	39	1,387	5,591	-	44	42	-	2
Bolivia	13,364	13,336	10,482	88	2,766	-	28	1	27	-
Brazil	370,651	370,415	29,612	25,619	276,810	38,374	236	141	56	39
Chile	19,013	18,966	1,626	2,112	6,769	8,459	47	1	46	-
Colombia	37,792	37,581	6,788	4,926	14,840	11,027	211	156	6	49
Cuba	37,812	37,549	8,507	8,686	9,802	10,554	263	259	4	-
Dominican Republic	2,850	2,850	-	1,250	1,600	-	-	-	-	-
Guatemala	4,371	4,371	1,478	106	2,562	225	-	-	-	-
Mexico	96,092	93,819	35,903	18,566	8,418	30,932	2,273	1,012	171	1,090
Netherlands West Indies and Surinam	2,098	1,596	200	4	1,392	-	502	502	-	-
Peru	14,678	14,584	2,232	361	9,386	2,605	94	47	47	-
Republic of Panama	4,243	4,243	-	1,998	1,335	910	-	-	-	-
El Salvador	4,860	4,860	11	674	1,942	2,233	-	-	-	-
Uruguay	7,334	6,546	3,669	504	1,693	680	788	788	-	-
Venezuela	35,699	35,151	3,659	8,215	18,490	4,787	548	251	73	224
Other Latin America	14,831	14,775	1,202	745	12,061	767	56	49	7	-
Total Latin America	672,749	667,659	105,408	75,241	375,457	111,553	5,090	3,249	437	1,404
Asia:										
China Mainland	2,657	2,651	2,634	-	15	2	6	6	-	-
Formosa	6,733	6,733	5,684	1,040	-	9	-	-	-	-
Hong Kong	2,031	1,964	255	296	1,413	-	67	67	-	-
India	4,011	3,686	899	193	2,594	-	325	319	6	-
Indonesia	616	616	185	49	382	-	-	-	-	-
Iran	10,930	10,921	-	-	10,921	-	9	-	9	-
Israel	25,212	25,211	10,841	1,196	3,464	9,710	1	1	-	-
Japan	16,994	16,987	8,586	3,617	4,784	-	7	7	-	-
Philippines	9,999	9,950	7,062	53	2,816	19	49	34	15	-
Thailand	6,111	6,111	4,782	1	1,324	4	-	-	-	-
Turkey	18,639	18,635	18,042	53	540	-	4	4	-	-
Other Asia	21,586	21,513	17,834	903	2,760	16	73	73	-	-
Total Asia	125,519	124,978	76,804	7,401	31,013	9,760	541	511	30	-
Other countries:										
Australia	6,972	5,745	54	38	3,044	2,609	1,227	622	230	375
Belgian Congo	6,538	6,532	-	30	5,626	876	6	6	-	-
Egypt and Anglo-Egyptian Sudan	283	275	57	2	141	75	8	7	1	-
Union of South Africa	2,670	2,562	-	23	2,366	173	108	103	5	-
Other	3,102	2,937	661	209	2,027	40	165	132	33	-
Total other countries	19,565	18,051	772	302	13,204	3,773	1,514	870	269	375
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,040,605	963,233	209,863	124,058	446,441	182,871	77,372	66,871	3,346	7,155

Section III - Details for Month of March 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	102,306	101,166	57,192	3,200	40,774	1,140	1,140	-	-	-	-	-
Belgium	130,756	71,999	37,018	2,065	32,916	58,286	47,735	3,379	7,172	471	464	7
Czechoslovakia	563	181	179	-	2	382	382	-	-	-	-	-
Denmark	62,315	53,574	18,523	34,700	351	8,728	7,669	893	166	13	13	-
Finland	26,143	24,025	20,301	-	3,724	1,968	1,968	-	-	150	150	-
France	259,084	193,946	176,992	6,390	10,564	63,232	56,096	4,513	2,623	1,906	1,878	28
Germany	585,650	582,836	252,055	285,000	45,781	2,738	2,678	35	25	76	58	18
Greece	57,112	48,318	28,100	20,000	218	8,792	6,629	2,050	113	2	-	2
Italy	304,935	273,742	110,848	142,116	20,778	31,190	21,085	9,669	436	3	1	2
Netherlands	230,655	208,516	72,136	129,265	7,115	22,101	19,749	2,309	43	38	36	2
Norway	115,869	89,529	27,742	56,054	5,733	26,336	23,026	1,793	1,517	4	4	-
Poland	2,358	1,835	1,832	-	3	523	521	-	2	-	-	-
Portugal	54,892	36,675	36,167	48	460	18,206	18,162	-	44	11	11	-
Rumania	5,768	4,425	4,425	-	-	1,334	1,334	-	-	9	-	9
Spain	17,618	8,542	8,199	-	343	8,999	8,890	105	4	77	77	-
Sweden	89,194	82,617	41,016	22,125	19,476	6,542	6,067	455	20	35	35	-
Switzerland	632,639	495,324	267,892	111,430	116,002	134,446	98,127	5,404	30,915	2,869	2,802	67
U. S. S. R.	2,837	2,542	2,537	-	5	295	295	-	-	-	-	-
United Kingdom	751,555	445,173	272,610	166,248	6,315	274,471	166,705	107,152	614	31,911	31,841	70
Yugoslavia	9,334	8,634	7,192	-	1,442	700	700	-	-	-	-	-
Other Europe	44,347	32,818	23,703	6,954	2,161	11,505	10,193	633	679	24	24	-
Total Europe	3,485,930	2,766,417	1,466,659	985,595	314,163	681,914	499,151	138,390	44,373	37,599	37,394	205
Canada	1,349,104	1,094,588	300,122	777,127	17,339	251,997	164,822	85,977	1,198	2,519	2,298	221
Latin America:												
Argentina	142,479	104,782	101,901	459	2,422	37,661	37,397	120	144	36	6	30
Bolivia	20,095	8,971	8,706	-	265	11,124	11,090	13	21	-	-	-
Brazil	75,697	37,237	26,701	-	10,536	38,436	38,110	35	291	24	24	-
Chile	86,192	55,473	52,073	-	3,400	30,719	30,607	47	65	-	-	-
Colombia	123,879	89,136	87,515	-	1,621	34,743	34,544	167	32	-	-	-
Cuba	331,311	268,960	107,545	153,000	8,415	62,351	61,661	319	371	-	-	-
Dominican Republic	46,992	27,895	27,500	-	395	19,097	18,349	48	700	-	-	-
Guatemala	45,624	26,397	12,536	10,300	3,561	19,227	18,899	220	108	-	-	-
Mexico	213,884	133,548	129,675	-	3,873	80,117	73,872	6,166	79	219	28	191
Netherlands West Indies and Surinam	45,333	35,367	18,942	13,725	2,700	9,966	9,840	50	76	-	-	-
Peru	67,455	28,986	28,772	-	214	38,469	35,255	125	3,089	-	-	-
Republic of Panama	91,139	40,902	40,586	-	316	50,162	36,351	8,006	5,805	75	-	75
El Salvador	54,799	37,256	7,087	29,600	569	17,543	16,689	9	845	-	-	-
Uruguay	91,735	31,798	25,113	453	6,232	59,893	51,016	175	8,702	44	-	44
Venezuela	117,322	64,935	64,596	-	339	52,002	48,427	2,960	615	385	385	-
Other Latin America	138,559	104,448	80,665	2,795	20,988	33,914	32,336	1,517	61	197	197	-
Total Latin America	1,692,495	1,096,091	819,913	210,332	65,846	595,424	554,443	19,977	21,004	980	640	340
Asia:												
China Mainland	36,121	27,368	26,736	342	290	8,753	8,251	502	-	-	-	-
Formosa	34,538	28,863	28,853	10	-	5,675	5,667	-	8	-	-	-
Hong Kong	71,370	31,854	31,307	200	347	39,447	39,314	28	105	69	69	-
India	76,308	72,391	26,404	44,410	1,577	3,686	3,680	-	6	231	231	-
Indonesia	67,318	65,901	52,074	12,515	1,312	1,416	1,416	-	-	1	1	-
Iran	19,342	12,462	12,390	-	72	6,880	6,880	-	-	-	-	-
Israel	15,413	13,137	13,116	-	21	2,276	1,583	693	-	-	-	-
Japan	897,116	880,858	858,062	21,464	1,332	16,258	16,258	-	-	-	-	-
Philippines	324,777	303,984	284,513	10,055	9,416	20,737	20,687	50	-	56	56	-
Thailand	192,999	189,476	10,865	178,058	553	3,523	3,523	-	-	-	-	-
Turkey	8,820	4,658	4,606	-	52	4,162	4,161	-	1	-	-	-
Other Asia	268,449	233,283	200,324	26,452	6,507	34,305	33,637	65	603	861	861	-
Total Asia	2,012,571	1,864,235	1,549,250	293,506	21,479	147,118	145,057	1,338	723	1,218	1,218	-
Other countries:												
Australia	54,802	51,743	18,435	30,650	2,658	2,634	2,632	-	2	425	425	-
Belgian Congo	125,876	124,156	16,298	91,225	16,633	1,210	849	-	361	510	510	-
Egypt and Anglo-Egyptian Sudan	53,370	50,025	19,250	30,000	775	3,344	3,338	-	6	1	1	-
Union of South Africa	33,158	31,356	17,219	13,200	937	1,767	1,757	5	5	35	34	1
Other	91,885	68,815	58,269	970	9,576	22,583	19,522	550	2,511	487	473	14
Total other countries	359,091	326,095	129,471	166,045	30,579	31,538	28,098	555	2,885	1,458	1,443	15
International	1,704,613	1,704,613	93,165	1,571,616	39,832	-	-	-	-	-	-	-
Grand total	10,603,804	8,852,039	4,358,580	4,004,221	489,238	1,707,991	1,391,571	246,237	70,183	43,774	42,993	781

CAPITAL MOVEMENTS

Section III - Details for Month of March 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	23	-	-	23	-	-	14	-	-	14	-	-
Belgium	5,543	2,123	448	1,286	1,067	619	5,453	2,196	262	1,223	1,122	650
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	4,801	-	-	110	4,681	10	212	25	-	83	104	-
Finland	49	-	-	-	49	-	4	-	-	4	-	-
France	5,928	31	363	2,280	1,361	1,893	4,788	235	116	1,749	1,453	1,235
Germany	110	-	51	51	-	8	116	-	-	59	-	57
Greece	26	-	-	26	-	-	32	3	-	29	-	-
Italy	708	8	66	421	197	16	767	15	107	559	69	17
Netherlands	3,568	155	257	1,591	858	707	6,841	126	60	5,172	904	579
Norway	1,156	118	20	291	718	9	610	11	141	392	66	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	475	-	-	16	376	83	186	7	-	51	59	69
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	70	-	1	38	18	13	1,095	1,006	1	61	23	4
Sweden	177	-	109	64	4	-	228	5	52	42	89	40
Switzerland	27,506	457	3,345	20,184	1,633	1,887	22,590	805	2,080	16,711	1,952	1,042
U. S. S. R.	-	-	-	-	-	-	8	-	-	8	-	-
United Kingdom	44,573	19,755	799	16,978	5,772	1,269	31,646	11,093	1,486	14,935	2,942	1,190
Yugoslavia	-	-	-	-	-	-	10	-	-	10	-	-
Other Europe	945	208	206	460	17	54	1,617	106	24	1,228	238	21
Total Europe	95,658	22,855	5,665	43,819	16,751	6,568	76,217	15,633	4,329	42,330	9,021	4,904
Canada	52,024	1,554	9,600	13,171	8,308	19,391	88,438	1,816	13,565	12,730	30,062	30,265
Latin America:												
Argentina	361	23	-	292	28	18	279	34	4	182	33	26
Bolivia	25	-	-	22	1	2	46	-	-	35	6	5
Brazil	1,119	-	15	581	518	5	1,252	-	7	458	87	700
Chile	424	-	12	97	290	25	223	-	-	114	38	71
Colombia	233	-	2	186	45	-	259	-	-	259	-	-
Cuba	2,542	40	67	1,845	415	175	2,283	11	82	1,883	245	62
Dominican Republic	136	-	1	107	26	2	1,173	1,001	-	47	125	-
Guatemala	50	-	-	12	18	20	41	-	-	41	-	-
Mexico	1,671	30	253	778	418	192	1,543	4	248	1,084	79	128
Netherlands West Indies and Surinam	309	-	-	77	-	232	311	-	-	46	-	265
Peru	466	4	-	400	-	62	144	-	-	117	9	18
Republic of Panama	1,644	181	70	1,189	132	72	1,178	25	32	703	10	408
El Salvador	28	-	-	20	8	-	29	-	-	29	-	-
Uruguay	3,462	877	440	1,357	514	274	3,024	20	69	2,384	225	326
Venezuela	1,640	-	48	1,521	28	43	999	1	13	907	21	57
Other Latin America	1,096	-	122	312	633	29	326	-	31	285	10	-
Total Latin America	15,206	1,155	1,030	8,796	3,074	1,151	13,110	1,096	486	8,574	888	2,066
Asia:												
China Mainland	69	-	-	59	10	-	17	-	-	17	-	-
Formosa	-	-	-	-	-	-	2	-	-	2	-	-
Hong Kong	1,798	51	23	1,244	297	183	1,967	52	-	1,783	-	132
India	10	-	-	9	1	-	118	-	-	5	113	-
Indonesia	44	-	2	9	30	3	32	-	-	28	4	-
Iran	2	-	-	2	-	-	3	-	-	3	-	-
Israel	9	-	-	-	-	9	2,746	-	-	33	2,711	2
Japan	552	-	-	26	526	-	43	-	-	16	20	7
Philippines	183	-	-	99	84	-	128	-	-	109	-	19
Thailand	135	-	-	44	91	-	40	-	-	31	-	9
Turkey	30	-	-	11	19	-	38	-	-	21	17	-
Other Asia	478	44	-	256	4	174	392	27	-	300	-	65
Total Asia	3,310	95	25	1,759	1,062	369	5,526	79	-	2,348	2,865	234
Other countries:												
Australia	424	36	-	63	325	-	14	2	-	10	2	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	-	4	-	10	-	2	-	-	2	-	-
Union of South Africa	149	-	1	60	88	-	295	2	4	289	-	-
Other	1,359	100	28	1,137	25	69	1,109	-	81	814	49	165
Total other countries	1,946	136	33	1,260	448	69	1,420	4	85	1,115	51	165
International	1,156	514	84	550	8	-	293	-	11	177	105	-
Grand total	169,300	26,309	16,437	69,355	29,651	27,548	185,004	18,628	18,476	67,274	42,992	37,634

Section III A - Preliminary Details for Month of May 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	131	130	113	-	17	-	1	1	-	-
Belgium	12,365	11,712	920	217	3,986	6,589	653	372	169	112
Czechoslovakia	5	1	-	-	1	-	4	-	4	-
Denmark	1,548	1,458	39	-	302	1,117	90	71	19	-
Finland	2,932	2,931	64	110	115	2,642	1	1	-	-
France	9,472	7,205	1,982	2,416	1,767	1,040	2,267	776	2	1,489
Germany	30,968	28,652	13,962	4,056	3,632	7,002	2,316	2,314	2	-
Greece	179	170	64	35	71	-	9	-	9	-
Italy	25,538	25,269	2,423	10,960	2,916	8,970	269	176	11	82
Netherlands	9,066	8,349	512	4,302	1,337	2,198	717	684	33	-
Norway	1,289	1,136	26	81	433	596	153	153	-	-
Poland	31	31	-	-	31	-	-	-	-	-
Portugal	525	471	17	17	437	-	54	54	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	6,703	6,564	1,163	147	724	4,530	139	139	-	-
Sweden	2,893	2,688	263	221	1,342	862	205	200	5	-
Switzerland	12,794	8,245	861	4,908	1,896	580	4,549	4,508	1	40
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	27,267	6,357	799	2,189	2,829	540	20,910	19,175	1,503	232
Yugoslavia	4,454	4,452	4,440	10	2	-	2	2	-	-
Other Europe	7,278	7,093	974	5,094	661	364	185	178	7	-
Total Europe	155,443	122,916	28,622	34,763	22,501	37,030	32,527	28,807	1,765	1,955
Canada	57,396	25,064	470	9,553	5,478	9,563	32,332	28,259	1,150	2,923
Latin America:										
Argentina	10,232	8,045	856	1,364	5,825	-	2,187	45	2,133	9
Bolivia	15,371	15,368	12,567	20	2,781	-	3	-	3	-
Brazil	364,420	362,821	22,629	26,217	270,178	43,797	1,599	188	1,370	41
Chile	8,998	8,981	919	1,554	4,711	1,797	17	1	16	-
Colombia	39,813	39,648	8,090	3,072	17,484	11,002	165	157	-	8
Cuba	27,158	26,871	5,861	7,215	8,603	5,192	287	271	16	-
Dominican Republic	2,748	2,748	-	1,039	1,709	-	-	-	-	-
Guatemala	3,123	3,110	444	101	2,400	165	13	5	8	-
Mexico	83,049	80,577	19,094	15,150	8,760	37,573	2,472	1,191	194	1,087
Netherlands West Indies and Surinam	2,491	2,106	26	510	1,570	-	385	385	-	-
Peru	13,741	13,595	493	407	9,093	3,602	146	25	121	-
Republic of Panama	4,874	4,871	16	2,830	1,152	873	3	-	3	-
El Salvador	3,393	3,393	15	1,235	1,946	197	-	-	-	-
Uruguay	4,621	4,490	1,649	940	1,514	387	131	131	-	-
Venezuela	35,104	34,218	1,911	7,807	20,212	4,288	886	279	13	594
Other Latin America	13,972	13,871	303	858	12,264	446	101	72	29	-
Total Latin America	633,108	624,713	74,873	70,319	370,202	109,319	8,395	2,750	3,906	1,739
Asia:										
China Mainland	2,785	2,762	2,528	-	232	2	23	23	-	-
Formosa	5,571	5,571	5,527	40	-	4	-	-	-	-
Hong Kong	2,076	1,993	85	314	1,594	-	83	83	-	-
India	3,133	2,731	548	-	2,112	71	402	396	6	-
Indonesia	770	770	-	-	770	-	-	-	-	-
Iran	12,619	12,616	439	-	12,177	-	3	-	3	-
Israel	20,473	20,472	5,177	1,589	3,076	10,630	1	1	-	-
Japan	14,225	13,919	5,560	3,412	4,730	217	306	305	1	-
Philippines	13,625	13,569	9,642	413	3,512	2	56	26	30	-
Thailand	4,338	3,405	1,808	6	1,591	-	933	928	5	-
Turkey	10,516	10,511	9,715	51	745	-	5	5	-	-
Other Asia	20,189	20,152	16,468	722	2,957	5	37	37	-	-
Total Asia	110,320	108,471	57,497	6,547	33,496	10,931	1,849	1,804	45	-
Other countries:										
Australia	7,212	6,307	288	51	3,370	2,598	905	674	231	-
Belgian Congo	6,698	6,698	5	4	5,646	1,043	-	-	-	-
Egypt and Anglo-Egyptian Sudan	974	949	142	609	170	28	25	22	1	2
Union of South Africa	2,804	2,460	-	48	2,297	115	344	336	8	-
Other	3,363	3,230	769	180	2,153	128	133	78	54	1
Total other countries	21,051	19,644	1,204	892	13,636	3,912	1,407	1,110	294	3
International	-	-	-	-	-	-	-	-	-	-
Grand total	977,318	900,808	162,666	122,074	445,313	170,755	76,510	62,730	7,160	6,620

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	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	115,093	113,550	65,487	3,200	44,863	1,543	1,543	-	-	-	-	-
Belgium	128,974	70,054	38,884	2,780	28,390	58,538	48,407	2,899	7,232	382	375	7
Czechoslovakia	645	209	208	-	1	436	436	-	-	-	-	-
Denmark	69,405	61,806	13,567	48,100	139	7,568	6,473	898	197	31	31	-
Finland	29,716	27,070	22,977	-	4,093	2,646	2,646	-	-	-	-	-
France	255,007	189,003	171,639	6,775	10,589	63,718	56,902	4,217	2,599	2,286	2,270	16
Germany	645,693	642,651	262,228	335,000	45,423	2,922	2,873	38	11	120	95	25
Greece	66,519	57,682	27,484	30,000	198	8,835	6,635	2,100	100	2	-	2
Italy	312,612	280,252	116,330	143,066	20,856	32,273	22,161	9,481	631	87	84	3
Netherlands	244,083	215,686	67,440	141,139	7,107	28,301	25,981	2,098	222	96	94	2
Norway	119,150	92,651	29,708	56,554	6,389	26,498	22,896	1,783	1,819	1	1	-
Poland	2,245	1,609	1,607	-	2	636	636	-	-	-	-	-
Portugal	57,723	37,566	37,216	48	302	20,155	19,884	-	271	2	2	-
Rumania	5,771	4,405	4,405	-	-	1,357	1,357	-	-	9	-	9
Spain	22,661	13,352	12,897	-	455	9,307	9,176	117	14	2	2	-
Sweden	88,444	81,415	39,864	22,250	19,301	6,849	6,357	492	-	180	180	-
Switzerland	626,384	492,734	259,460	116,339	116,935	130,020	96,320	5,078	28,622	3,630	3,568	62
U. S. S. R.	1,348	828	811	-	17	520	519	-	1	-	-	-
United Kingdom	900,041	605,594	305,367	293,020	7,207	264,563	164,991	99,011	561	29,884	29,848	36
Yugoslavia	10,762	10,099	8,914	-	1,185	663	663	-	-	-	-	-
Other Europe	45,827	34,565	26,148	7,395	1,022	11,234	9,807	650	777	28	28	-
Total Europe	3,748,103	3,032,781	1,512,641	1,205,666	314,474	678,582	506,663	128,862	43,057	36,740	36,578	162
Canada	1,231,573	979,866	290,502	675,374	13,990	241,312	176,993	62,829	1,490	10,395	8,620	1,775
Latin America:												
Argentina	153,259	113,317	109,621	239	3,457	39,902	39,777	120	5	40	7	33
Bolivia	27,373	16,732	16,729	-	3	10,641	10,594	13	34	-	-	-
Brazil	117,522	80,117	72,255	-	7,862	37,386	37,021	35	330	19	14	5
Chile	93,142	61,637	61,463	-	174	31,504	31,386	107	11	1	1	-
Colombia	122,055	89,264	87,762	-	1,502	32,787	32,547	231	9	4	-	4
Cuba	372,202	305,806	109,822	192,500	3,484	66,037	65,399	269	369	359	-	359
Dominican Republic	48,004	29,561	29,530	-	31	18,443	14,821	47	3,575	-	-	-
Guatemala	47,202	27,743	11,096	13,600	3,047	19,459	19,140	270	49	-	-	-
Mexico	181,578	100,518	99,149	-	1,369	80,829	75,023	5,729	77	231	37	194
Netherlands West Indies and Surinam	42,316	34,284	17,064	13,915	3,305	8,032	7,907	50	75	-	-	-
Peru	62,493	22,726	22,554	-	172	39,766	35,292	224	4,250	1	1	-
Republic of Panama	95,224	41,262	41,135	100	27	53,915	37,305	10,456	6,154	47	-	47
El Salvador	48,859	34,022	6,164	27,800	58	14,837	14,413	9	415	-	-	-
Uruguay	87,201	33,280	29,686	400	3,194	53,870	45,389	205	8,276	51	7	44
Venezuela	186,324	129,669	129,640	-	29	56,061	52,571	3,010	480	594	594	-
Other Latin America	139,112	104,218	80,573	4,361	19,284	34,491	32,890	1,520	81	403	403	-
Total Latin America	1,823,866	1,224,156	924,243	252,915	46,998	597,960	551,475	22,295	24,190	1,750	1,064	686
Asia:												
China Mainland	37,480	28,790	28,178	342	270	8,690	8,188	502	-	-	-	-
Formosa	34,635	29,605	28,993	610	2	5,030	5,030	-	-	-	-	-
Hong Kong	75,342	35,792	35,213	200	379	39,478	39,339	28	111	72	72	-
India	92,219	88,845	29,743	57,620	1,482	3,207	3,207	-	-	167	167	-
Indonesia	58,924	57,532	46,868	9,955	709	1,392	1,392	-	-	-	-	-
Iran	17,132	10,418	10,334	-	84	6,714	6,714	-	-	-	-	-
Israel	16,432	14,945	14,931	-	14	1,487	1,487	-	-	-	-	-
Japan	882,982	867,706	835,093	30,894	1,719	15,276	15,258	-	18	-	-	-
Philippines	326,063	305,772	281,249	10,000	14,522	20,254	20,184	70	-	38	38	-
Thailand	192,082	189,465	9,300	179,772	393	2,617	2,617	-	-	-	-	-
Turkey	7,327	3,709	3,683	-	26	3,618	3,618	-	-	-	-	-
Other Asia	221,928	187,652	156,958	26,546	4,148	33,875	33,113	99	663	401	401	-
Total Asia	1,962,546	1,820,230	1,480,543	315,939	23,748	141,638	140,147	699	792	678	678	-
Other countries:												
Australia	66,393	63,523	21,563	39,150	2,810	2,554	2,554	-	-	316	280	36
Belgian Congo	130,521	128,921	17,384	93,225	18,312	1,093	1,026	-	67	507	507	-
Egypt and Anglo-Egyptian Sudan	54,322	51,160	20,555	30,000	605	3,161	3,161	-	-	1	1	-
Union of South Africa	33,326	29,237	12,954	16,200	83	4,019	4,012	6	1	70	38	32
Other	93,866	69,428	57,655	1,750	10,023	23,746	20,793	50	2,903	692	677	15
Total other countries	378,428	342,269	130,111	180,325	31,833	34,573	31,546	56	2,971	1,586	1,503	83
International	1,783,467	1,783,467	95,444	1,644,032	43,991	-	-	-	-	-	-	-
Grand total	10,927,983	9,182,769	4,433,484	4,274,251	475,034	1,694,065	1,406,824	214,741	72,500	51,149	48,443	2,706

Section III A - Preliminary Details for Month of May 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Belgium	3,050	678	535	739	813	285	3,706	929	61	1,418	1,250	48
Czechoslovakia	-	-	-	-	-	-	3	-	-	3	-	-
Denmark	553	-	9	199	306	39	117	-	-	97	20	-
Finland	2	-	-	-	2	-	-	-	-	-	-	-
France	4,392	605	590	1,704	782	711	3,580	153	393	1,943	478	613
Germany	92	5	10	55	18	4	43	-	-	39	-	4
Greece	31	-	-	29	-	2	8	6	-	2	-	-
Italy	595	132	56	368	26	13	1,775	1,161	33	537	33	11
Netherlands	5,375	757	595	1,855	1,725	443	6,256	353	65	3,662	1,305	871
Norway	846	285	31	439	78	13	412	154	2	144	83	29
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	390	-	39	59	170	122	247	6	-	22	130	89
Rumania	-	-	-	-	-	-	50	-	-	-	50	-
Spain	60	-	2	27	17	14	101	6	9	72	5	9
Sweden	738	6	185	485	58	4	91	-	25	36	29	1
Switzerland	22,394	960	3,096	13,682	3,117	1,539	18,224	861	833	14,027	1,537	966
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	25,396	12,325	915	6,980	3,913	1,263	27,069	9,878	1,477	9,434	5,369	911
Yugoslavia	-	-	-	-	-	-	6	-	-	6	-	-
Other Europe	617	-	117	317	158	25	1,279	-	2	1,180	25	72
Total Europe	64,531	15,753	6,180	26,938	11,183	4,477	62,967	13,507	2,900	32,622	10,314	3,624
Canada	133,777	5,021	10,845	8,293	98,403	11,215	65,841	4,322	11,662	8,558	4,231	37,068
Latin America:												
Argentina	449	85	12	303	19	30	166	50	-	109	1	6
Bolivia	28	-	3	24	1	-	63	-	-	59	4	-
Brazil	743	146	9	207	375	6	188	-	5	155	-	28
Chile	781	-	75	440	231	35	600	1	-	480	1	118
Colombia	155	3	-	16	133	3	107	-	-	99	4	4
Cuba	1,859	233	252	1,001	318	55	1,148	-	41	908	112	87
Dominican Republic	192	-	100	92	-	-	321	-	-	4	317	-
Guatemala	172	-	54	110	-	8	59	7	-	41	-	11
Mexico	1,191	4	88	978	42	79	1,425	11	64	965	26	359
Netherlands West Indies and Surinam	673	44	135	80	200	214	26	-	2	19	2	3
Peru	238	-	3	74	-	161	424	134	12	77	1	200
Republic of Panama	589	20	60	385	34	90	1,091	60	8	892	22	109
El Salvador	54	-	-	48	2	4	27	-	-	27	-	-
Uruguay	1,766	448	248	740	269	61	2,078	480	10	1,333	242	13
Venezuela	652	-	-	470	64	118	644	-	-	609	-	35
Other Latin America	693	8	294	329	41	21	222	-	1	199	16	6
Total Latin America	10,235	991	1,333	5,297	1,729	885	8,589	743	143	5,976	748	979
Asia:												
China Mainland	279	-	-	34	245	-	23	-	14	9	-	-
Formosa	46	-	-	46	-	-	-	-	-	-	-	-
Hong Kong	989	101	128	593	87	80	633	-	34	589	-	10
India	17	-	-	17	-	-	2	-	-	2	-	-
Indonesia	101	-	52	37	5	7	67	-	-	67	-	-
Iran	2	-	-	2	-	-	-	-	-	-	-	-
Israel	40	-	6	20	14	-	3,148	-	4	-	3,144	-
Japan	177	-	10	62	101	4	9	-	-	9	-	-
Philippines	48	27	-	16	5	-	38	-	-	38	-	-
Thailand	515	-	-	15	500	-	193	-	-	193	-	-
Turkey	30	-	-	11	19	-	27	-	3	6	18	-
Other Asia	508	91	-	417	-	-	470	100	53	316	1	-
Total Asia	2,752	219	196	1,270	976	91	4,610	100	108	1,229	3,163	10
Other countries:												
Australia	26	-	-	7	19	-	15	-	-	15	-	-
Belgian Congo	-	-	-	-	-	-	16	-	-	16	-	-
Egypt and Anglo-Egyptian Sudan	22	-	-	22	-	-	3	-	1	2	-	-
Union of South Africa	102	-	31	37	34	-	103	-	1	100	2	-
Other	582	-	35	325	34	188	957	20	54	763	5	115
Total other countries	732	-	66	391	87	188	1,094	20	56	896	7	115
International	123,389	122,535	525	319	6	-	118,658	118,000	-	155	503	-
Grand total	335,412	144,519	19,145	42,508	112,384	16,856	261,759	136,692	14,869	49,436	18,965	41,796

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Summary of Federal securities	16	16	16	16	16	25	16	16	16	16	16	16
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Offerings of Treasury bills	24	24	24	24	24	33	24	24	24	24	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	25	25	25	25	25	34	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	35	26	26	26	26	26	26

(Continued on following page)

September 1952 through August 1953 - (Continued)

	Issue and page number											
	1952				1953							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
United States savings bonds:												
Cumulative sales and redemptions by series	27	27	27	27	27	36	27	27	27	27	27	27
Sales and redemptions by periods, all series combined	27	27	27	27	27	36	27	27	27	27	27	27
Sales and redemptions by periods, Series E through K	28	28	28	28	28	37	28	28	28	28	28	28
Redemptions of matured and unmatured bonds	32	32	32	32	32	41	32	32	32	32	32	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K	...	...	33	...	...	42	...	...	33	...	...	...
Sales and redemptions by denominations, Series E and H	...	...	...	...	...	...	...	...	...	...	...	33
Sales by States, Series E and H and Series F, G, J, and K	...	...	...	...	...	44	...	...	...	...	...	...
Sales by States, Series E and H	...	...	...	...	...	...	...	...	...	...	...	34
Treasury savings notes:												
Cumulative sales and redemptions by series	33	33	35	33	33	46	33	33	35	33	33	35
Sales and redemptions by periods, all series combined	33	33	35	33	33	46	33	33	35	33	33	35
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	34	34	36	34	34	47	34	34	36	34	34	36
Net market purchases or sales for investment accounts handled by the Treasury	34	34	36	34	34	47	34	34	36	34	34	36
Estimated ownership	35	35	37	35	35	48	35	35	37	35	35	37
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	36	36	38	36	36	49	36	36	38	36	36	38
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1952)	40	...	...	...	...	...	40	...	...	...	...	...
Market quotations:												
End-of-month closing quotations on Federal securities by issues	44	40	42	40	40	53	44	40	42	...	...	...
End-of-month closing quotations on Treasury securities by issues	...	...	...	...	...	...	...	...	...	40	40	42
Chart - Yields of Treasury securities	47	43	45	43	43	56	47	43	45	42	42	44
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods	48	44	46	44	44	57	48	44	46	43	43	45
Chart - Average yields of Treasury and corporate bonds	49	45	47	45	45	58	49	45	47	44	44	46
Internal revenue collections:												
Summary by principal sources	50	46	48	46	46	59	50	46	48	45	45	47
Chart - Internal revenue collections by principal sources	51	47	49	47	47	60	51	47	49	46	46	48
Detail of collections by type of tax	52	48	50	48	48	61	52	48	50	47	47	49
Monetary statistics:												
Money in circulation	54	50	52	50	50	63	54	50	52	49	49	51
Monetary stocks of gold and silver	55	51	53	51	51	64	55	51	53	50	50	52
Gold assets and liabilities of the Treasury	55	51	53	51	51	64	55	51	53	50	50	52
Components of silver monetary stock	56	52	54	52	52	65	56	52	54	51	51	53
Silver production in the United States and acquisitions by mints and assay offices	56	52	54	52	52	65	56	52	54	51	51	53
Seigniorage on silver	57	53	55	53	53	66	57	53	55	52	52	54
Increment from reduction in weight of gold dollar (latest date June 30, 1953)	...	...	55	...	...	66	...	...	55	...	...	54
Net Treasury gold receipts (latest quarter ending March 31, 1953)	57	...	...	53	...	...	57	...	...	52	...	...
Exchange Stabilization Fund (latest date March 31, 1953):												
Balance sheet	...	...	56	...	...	67	...	...	56	...	...	55
Income and expense	...	...	57	...	...	68	...	...	57	...	...	56
Capital movements between the United States and foreign countries:												
Summary by periods since 1935	58	54	58	54	54	69	58	54	58	53	53	57
Summary by countries and months	61	57	61	57	57	72	61	57	61	56	56	60
Details for latest months by countries	65	61	65	61	61	76	65	61	65	60	60	64
Supplementary data by countries	...	...	...	...	...	...	...	67	...	66	66	...
Corporations and certain other business-type activities (latest date December 31, 1952):												
Loans outstanding	...	...	71	...	...	...	...	68	...	...	...	...
Balance sheets	...	...	72	...	...	...	...	69	...	...	...	...
Income and expense	...	...	...	67	...	...	...	...	71	...	...	...
Source and applications of funds	...	...	...	70	...	...	...	...	74	...	...	...

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