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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

Long-Term Bond Offering

On April 8, 1953, the Secretary of the Treasury announced that on April 13 the Treasury would offer for cash subscription approximately \$1 billion of 3-1/4 percent fully marketable long-term Treasury bonds, dated May 1, 1953, maturing June 15, 1983, and callable on or after June 15, 1978. The announcement stated that this offering, together with increases in weekly offerings of Treasury bills, was planned to meet the cash needs of about \$2 billion for the balance of the fiscal year ending June 30.

It was stated further that the bond was designed to attract people's savings as they accumulate, especially in such institutions as life insurance companies, savings banks, pension funds, etc. To facilitate subscriptions by these institutions and by individuals, payments for the bonds may be made over a period of three months from the date of issue. Subscriptions from commercial banks were limited to a percentage of their time deposits. The bill increases are expected to be absorbed in substantial part by corporations and other nonbank investors.

The bond offering was made available also, during the period prior to May 1, for exchange of Series F and G savings bonds maturing from May 1 through December 1953. Holders of these bonds were given the privilege of exchanging them for the new marketable bond at par, with interest adjustments as of May 1.

Eligible F and G bondholders not wishing to accept the new marketable bond in exchange for their maturing bonds would have the opportunity, it was pointed out, of reinvesting the proceeds of matured F and G savings bonds in other series of savings bonds currently on sale, or to receive cash payment.

Full details of the offering were made available on April 13, when the subscription books were opened. The cash subscription books were closed at the close of business on April 14, in accordance with an announcement by the Secretary of the Treasury on that date.

Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest are being issued, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest on the new bonds will be payable on a semiannual basis on December 15, 1953, and thereafter on June 15 and December 15 until the principal amount becomes payable.

Cash subscriptions to the 3-1/4 percent Treasury bonds of 1978-83 amounted to \$5-1/4 billion, and total allotments were \$1,187 million. Subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent, subject to adjustment to the next higher \$500, but not less than \$5,000 on any one subscription. The allotment total included \$117.8 million to Government investment accounts.

Allotments by investor classes were as follows:

Investor class	Allotments (In millions)
Individuals, partnerships, and personal trust accounts.....	\$254.6
Savings banks.....	102.2
Insurance companies.....	97.4
Building and loan and savings and loan associations.....	37.8
Other nonbanking corporations, pension trusts, etc.....	214.4
Commercial banks.....	128.6
Dealers, brokers, and investment houses.....	158.2
State and local governments.....	74.6
Federal agencies.....	2.0
Total.....	1,069.8
Government investment accounts....	117.8
Grand total.....	1,187.6

Subscriptions may be paid for by credit in Treasury tax and loan accounts. Payments at par and accrued interest from May 1, 1953, may be deferred over a period of three months but must be completed not later than July 31.

Cash subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. Other cash subscriptions were required to be accompanied by payment of 10 percent of the amount of bonds applied for.

Exchange subscriptions were received from holders of Series F and G savings bonds maturing in the months of May through December 1953, of which there are about \$1.1 billion outstanding. Holders of F and G bonds aggregating less than an even multiple of \$500 were allowed to exchange such bonds with payment of the difference in cash. Total exchanges amounted to \$418.7 million, of which \$385.8 million were G bonds, \$31.9 million were F bonds, and the remainder, cash differences paid. Exchange subscription books were closed at the close of business on April 30.

Treasury Bills Increased

Offerings of 91-day bills during April totaled

\$7.0 billion. The first increase in weekly bill offerings pursuant to the Secretary's announcement of April 8 was made in the issue of April 23, which amounted to \$1.5 billion compared with the maturing issue of \$1.4 billion. This was the first increase in weekly offerings since the issue of June 5, 1952. The four remaining issues were refunded in the

equivalent weekly amounts of \$1.2 billion on April 2, \$1.4 billion each on April 9 and April 16, and \$1.5 billion on April 30. Average rates of discount on the five new offerings were 2.029 percent for April 2, 2.073 percent for April 9, 2.219 percent for April 16, 2.320 percent for April 23, and 2.243 percent for April 30.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund bal- ance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding					
									Public debt	Guaranteed securities	Total Federal securities			
<b>Fiscal years:</b>														
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	3,883	-388	6,969	259,105	46	259,151			
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968			
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843			
<b>Calendar years:</b>														
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			
<b>Months:</b>														
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			

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts		
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenue	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/							43,902	3,494	47,750	1,310	1,679
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	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	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	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	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	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	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	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	2,302	62,129	
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	2,511	68,697	
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	2,559	68,665	
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	151	3,316	
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	102	4,050	
September....	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	55	6,585	
October...	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	51	3,099	
November....	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	47	4,151	
December....	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	45	6,003	
1953-January...	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	54	5,061	
February....	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	336	5,479	
March....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	944	10,502	
1953 to date..	18,351	23,789	39,221	3,643	8,129	50,993	456	1,499	52,948	2,919	1,784	1,784	48,245	

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 <u>12/</u>	11,500	4,143 <u>12/</u>	5,211	6,469	6,467
1949.....	40,057 <u>12/</u>	12,158	6,016 <u>12/</u>	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 <u>13/</u>	4,917	5,859	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August....	5,018	2,971	596	183	362	906
September....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November....	5,161	3,302	375	185	354	944
December....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March....	6,187	3,789	690	563	364	781
1953 to date.....	54,016	32,891	4,212	4,075	3,285	9,552

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force <sup>14/</sup>	Army <sup>15/</sup>	Navy <sup>16/</sup>	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation <sup>17/</sup>	United States Maritime Commission <sup>18/</sup>	UNRRA	Surplus property disposal	Strategic and critical materials <sup>19/</sup>	Other <sup>20/</sup>
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 <sup>13/</sup>	12,350 <sup>13/</sup>	15,370 <sup>13/</sup>	9,961	1	-	-	*	2	847	503
1953 (Est.)....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
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
1953 to date....	32,891	10,987	12,190	8,602	*	-	-	-	-	730	382

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 <sup>21/</sup>	Credit to United Kingdom <sup>22/</sup>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <sup>23/</sup>			Other <sup>26/</sup>
							Economic and technical assistance <sup>24/</sup>	Military assistance <sup>25/</sup>	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <sup>12/</sup>	-	465	1,700	881	161	134 <sup>12/</sup>	-	-	803
1949.....	6,016 <sup>12/</sup>	-	-60	-	1,333	279	4,043 <sup>12/</sup>	-	-	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 (Est.)....	5,799	-	82	-	49	-	-	5,506 <sup>27/</sup>	-	162
1954 (Est.)....	7,596	-	45	-	49	-	-	7,397 <sup>27/</sup>	-	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
1953 to date....	4,212	-	27	-	40	4	1,263	2,785	35	58

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

<sup>1/</sup> 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 by the Federal Security Administrator. 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.

<sup>2/</sup> Interest on refunds is included in Table 5 under "Miscellaneous".

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 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 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
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
1953 to date.....	9,552	1,808	361	360	485	1,163	-39	1,606	1,342	2,466

Source: See Table 2.

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

2/ 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 those 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.

## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	282	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	218	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	1,567	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	1,300	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	2,213	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,910	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	2,503	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											
Budget expenditures 3/														
1932.....														4,559
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,390	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	3,505	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											
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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Total	Gross receipts		Deductions		
			For old-age insurance 2/	For unemployment insurance 3/	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	Net receipts
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7

Fiscal year or month	Expenditures										
	Total	Adminis-trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Total	Grants to States				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	
1945.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4
1946.....	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	55.6
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	59.8
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.4
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	66.6
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	207.5
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	178.0
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	4.8
August....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	1.1
September.	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	16.7
October...	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.2
December..	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	49.3
February..	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	4.5
March....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	4.9

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 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on 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 by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipt 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).

## BUDGET RECEIPTS AND EXPENDITURES

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
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

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act

through 1951, and interest on refunds of taxes (see footnote 2).

\* 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 3/	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	
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	-	

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 2/	
		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 3/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
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

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

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). 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.

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	357	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 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
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

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).

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup> <sup>3/</sup>	Deposit fund accounts (net) <sup>3/</sup>
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 <sup>4/</sup>	661	278	1,314	348	61	222	526 <sup>4/</sup>	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 <sup>5/</sup>
1953 (Estimated) ..	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated) ..	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214

Source: See Table 1.

<sup>1/</sup> Consists of Civil Service and Foreign Service Retirement funds.<sup>2/</sup> 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.<sup>3/</sup> Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).<sup>4/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1).<sup>5/</sup> Includes transactions by the Air Force and the Army beginning 1952.Table 4.- Net Investments of Government Agencies in Public Debt Securities <sup>1/</sup>

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies <sup>4/</sup>
		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 <sup>2/</sup>	Other trust funds and accounts <sup>3/</sup>	
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 (Estimated) ..	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated) ..	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November....	481	394	137	44	211	-	-6	3	6	87
December....	349	357	305	20	34	-	..	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38

Source: See Table 1.

<sup>1/</sup> Consists of transactions which clear through accounts of the Treasurer of the United States.<sup>2/</sup> Consists of Civil Service and Foreign Service retirement funds.<sup>3/</sup> 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 "Deposits fund accounts (net)".<sup>4/</sup> Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance
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
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7
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
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
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
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
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
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
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0
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
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1
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
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
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2
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
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4
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
1937 to date....	27,150.5 6/	24,738.6	2,338.2	15.4	58.3	9,373.0	8,728.9	338.2	305.5	17,777.6	17,777.5	17,144.4
												633.2

Source: See Table 1.

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

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

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

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

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

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	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
1936 to date....	6,220.8	5,828.9	391.9	3,138.1	3,118.2	19.9	3,082.7	3,082.7	3,023.0	59.7

Source: See Table 1.

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
			Deposits by States	Contributions 2/	Transfers from States 3/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/						
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	8.1		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	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 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0	
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.5	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	
1936 to date...	20,297.8	17,419.4	928.4	107.2	90.2	1,752.7	11,299.8	10,606.1	107.2	586.5 5/	8,998.0	8,998.0	8,974.1	24.0	

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 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.9	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
1941 to date....	11,601.8	5,807.7	4,482.5	1,311.5	6,411.1	2,904.6	3,506.5	5,190.7	5,190.7	5,159.5	31.2

Source: See Table 1.

\* Less than \$50

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388			
1953 (Est.)....	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969			
1954 (Est.)....	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-			
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	5			
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973			
September..	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204			
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	5			
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461			
December..	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572			
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376			
February..	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884			
1953 to date..	48,091	4,561	52,651	51,824	3,884	16	-200	55,524	-2,873	2,812	-61			
											38			

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

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

2/ Consists of seigniorage on silver and increment resulting from 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.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies							
				R. F. C.	Interest	Repayment of capital stock and paid-in surplus 3/					
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	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	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 (Est.)....	58,697	*	185	4	150	-	-	31	68,512		
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	6,585		
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		

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.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures <sup>1/</sup>	Total	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
			Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities <sup>4/</sup>			Payments to Treasury by Government agencies			
			On savings bonds and Treasury bills <sup>2/</sup>	To Government corporations not wholly owned <sup>3/</sup>	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 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313	
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505	
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211	
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848	
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911	
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242	
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950	
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620	
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555	
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427	
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059	

Source: See Table 1.

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

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

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

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

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

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures <sup>2/</sup>	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 <sup>1/</sup>			Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies <sup>3/</sup>				
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 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545			
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			

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.

## TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equal: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profite 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 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921		
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573		
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597		
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229		
Sept..	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628		
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116		
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022		
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527		
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173		
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178		
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188		

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.

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/
<b>Cash operating income:</b>														
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.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042											
<b>Cash operating outgo:</b>														
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	42,6	

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balance in the General Fund		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	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		
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		

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	354	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									

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						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)	
								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 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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

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

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						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)	
								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	-93	-	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

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.

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds	Other bonds 1/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leav- bonds	Treasury bonds, invest- ment 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
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

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	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds	Other bonds 1/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leav- bonds	Treasury bonds, invest- ment 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
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	-												

## DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September...	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19

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									Guaranteed securities 1/	
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt						Non-marketable issues 4/	Special issues		
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds				
1945.....	256,766	256,357	4,969	4,964	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	
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	

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.

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

## DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Housing and Home Finance Administrator <sup>4/</sup>	Mutual Security Agency <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>3/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
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
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	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247

Source: Daily Treasury Statement.

<sup>1/</sup> 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.

<sup>2/</sup> 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 Materiale 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).

<sup>3/</sup> Excludes securities issued under Defense Production Act.

<sup>4/</sup> 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.

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

<sup>6/</sup> For Farmers' Home Administration programs.

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

<sup>8/</sup> 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.

<sup>9/</sup> 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	27,080	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	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	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									
Guaranteed securities <sup>1/</sup>												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	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	4,852	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	6,938	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	4,301
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									
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	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	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	

**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, March 31, 1953**

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	263,877
Guaranteed securities (excluding those held by the Treasury).....	51
Total amount of securities outstanding subject to statutory debt limitation.....	263,929
Balance issuable under limitation.....	11,071

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,211	-	19,211
Certificates of indebtedness.....	15,959	-	15,959
Treasury notes.....	30,327	-	30,327
Treasury bonds - bank eligible.....	59,358	-	59,358
Treasury bonds - bank restricted 1/.....	21,009	-	21,009
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	145,865	124	145,988
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,371	-	58,371
Treasury savings notes.....	4,879	-	4,879
Depository bonds.....	400	-	400
Treasury bonds, investment series.....	13,387	-	13,387
Total nonmarketable.....	77,037	-	77,037
Special issues to Government agencies and trust funds.....	39,354	-	39,354
Total interest-bearing securities.....	262,256	124	262,380
Matured securities on which interest has ceased.....	312	4	316
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	283	283
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,309	479	1,789
Total public debt.....	263,877	608	264,485
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	50	-	50
Matured.....	1	-	1
Total guaranteed securities.....	51	-	51
Total public debt and guaranteed securities.....	263,929	608	264,536

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.

## DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1953															
Apr..	Bills.....	6,901	-	-	.....	1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-				
May..	Bills.....	5,403	-	-	.....		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-				
June.	Bills.....	4,904	-	-	.....		June.	2-1/4% Bond - 6/15/54-56	-	-	681				
	Bills (Tax Anticipation Series) ..	2,003	-	-	.....		Sept.	2-3/4% Bond - 9/15/56-59	-	982	-				
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....				
	2% Bond - 6/15/53-55	725	-	-	.....						.....				
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....		Oct..	1-1/2% Note - 10/1/56-E0	550	-	-				
Sept.	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....		Total.....		1,557	6,253	681				
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.....	46,308	16,499	-											
1954															
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-				
Juns.	2% Bond - 6/15/52-54	-	5,825	-	.....		Oct..	1-1/2% Note - 10/1/57-E0	804	-	-				
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....		1,335	927	-				
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....										
	Total.....	12,789	681	14,487											
1955															
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449				
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....		June.	2-3/8% Bond - 6/15/58	4,245	-	-				
								2-3/4% Bond - 6/15/58-63	-	919	-				
Juns.	2-1/4% Bond - 6/15/52-54	-	-	5,825	.....		Dec.	2-1/2% Bond - 12/15/58	620	-	-				
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....		4,865	919	1,449				
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....										
	Total.....	12,219	2,611	2,011											
1960															
Mar..	2-7/8% Bond - 3/15/55-60	-	-	-		1959	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927				
							June.	2-1/4% Bond - 6/15/59-62	-	5,280	-				
								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.....		8,747	5,731				

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re- stricted issues become bank eligible <sup>3/</sup>
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call					First call	
1961									
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967			
						June.	2-1/2% Bond - 6/15/62-67.....	-	
							2-1/2% Bond - 6/15/67-72.....	-	2,117
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	1,895
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716
							Total.....	-	8,446
									2,117
1962									
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....	1968			
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....			-	2,828
	Total.....	-	2,117	8,747					
1963									
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1969			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	June.	2-1/2% Bond - 6/15/64-69.....	-	
	Total.....	-	2,828	919		Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,757
							Total.....	-	3,833
									9/15/53
1964									
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	4/15/53	1970			
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53	Mar..	2-1/2% Bond - 3/15/65-70.....	-	
	Total.....	-	7,590	-				-	4,724
									2/1/54
1965									
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54	1971			
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	
	Total.....	-	4,724	1,485				-	2,966
									12/1/54
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54	1972			
						June.	2-1/2% Bond - 6/15/67-72.....	-	
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	1,895
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716
							Total.....	-	8,446
									12/15/62

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

<sup>1/</sup> Excludes postal savings bonds.<sup>2/</sup> 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".<sup>3/</sup> Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.<sup>4/</sup> Not called for redemption on March 15, 1953. Will mature on September 15, 1953.<sup>5/</sup> Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1952-Dec. 4.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5.....	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 P.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9 P.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16 P.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23 P.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	323.6	1,400.4	17,310.3
Apr. 30 P.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.1	1,500.4	17,309.8
<u>Tax Anticipation Series:</u>									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	-
Nov. 21.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		Price per hundred	Equivalent rate 2/
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<u>Regular Series:</u>								
1952-Dec. 4.....	99.482	(Percent)			(Percent)			(Percent)
Dec. 11.....	99.471	2.049	99.550	1.780	99.469	2.101		
Dec. 18.....	99.460	2.138	99.517	1.911	99.466	2.113		
Dec. 26.....	99.443	2.228	99.555	1.760	99.450	2.176		
			99.498	2.008	99.433	2.268		
1953-Jan. 2.....	99.452	2.191	99.463 3/	2.148	99.447	2.212		
Jan. 8.....	99.498	1.986	99.525 4/	1.879	99.493	2.006		
Jan. 15.....	99.463	2.124	99.550	1.780	99.454	2.160		
Jan. 22.....	99.470	2.097	99.520	1.899	99.464	2.120		
Jan. 29.....	99.504	1.961	99.575	1.681	99.500	1.978		
Feb. 5.....	99.487	2.031	99.525 5/	1.879	99.482	2.049		
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004		
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.986		
Feb. 26.....	99.477	2.070	99.550	1.780	99.470	2.097		
Mar. 5.....	99.453	2.164	99.500	1.978	99.448	2.184		
Mar. 12.....	99.470	2.098	99.476 6/	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 P.....	99.487	2.029	99.494	2.002	99.485	2.037		
Apr. 9 P.....	99.476	2.073	99.507	1.950	99.472	2.089		
Apr. 16 P.....	99.439	2.219	99.494	2.002	99.431	2.251		
Apr. 23 P.....	99.414	2.320	99.494	2.002	99.410	2.334		
Apr. 30 P.....	99.433	2.243	99.460	2.136	99.426	2.271		
<u>Tax Anticipation Series:</u>								
1952-Oct. 8.....	99.231	1.720	99.284 7/	1.601	99.204	1.780		
Nov. 21.....	98.923	1.846	99.000 8/	1.714	98.915	1.860		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

4/ Except \$50,000 at 99.550.

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

6/ Except \$200,000 at 99.500.

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

8/ Except \$50,000 at 99.250.

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## DEBT OPERATIONS

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

Date subscription books were opened	Issue date	Description of security	Period from issue date to -		Amount of subscriptions tendered	Amount issued		Allotment ratio	
			Maturity	First call		For cash 1/	In exchange for other securities		
						Cash 1/	Exchange		
(In millions of dollars)									
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	-	3,596	-	3,596	
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	
8/21/49	9/15/49	1-1/8% Certificate - 9/25/50-G	1 yr	.....	-	1,197	-	1,197	
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	-	4,675	-	4,675	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	-	1,918	-	1,918	
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	-	886	-	886	
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	-	5,351	-	5,351	
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	-	5,253	-	5,253	
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-39	7 yr	½ m	5 yr	927	-	927	
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	.....	11,693	4,245	4,245	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 5/	-	2,008 5/	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	10,542	-	10,542	
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	
11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	873 2/	-	873 2/	
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	-	620 p	-	620 p	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	26 3/	-	26 3/	
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m	25 yr	3,850	419p 1/	419p 1/	
						1,188 p	419p 1/	419p 1/	
							8/	8/	

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 April 30, 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 amount to \$2,882 million.

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

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 \$1,000,000,000. 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.

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
1/1/50	1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	322
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	130
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92
	Total.....			5,559	-	5,559	5,365	194
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158
	2-1/2% Bond -	9/15/50-52	9/15/38	1,186	-	1,186	905	281
	2% Bond -	9/15/50-52	4/15/43	4,939	-	4,939	3,997	942
	Total.....			7,322	-	7,322	5,941	1,381
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	995
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/45	7,967	-	7,967	5,964	-
	2-1/2% Bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	-
	Total.....			19,656	-	19,656	13,574	-
6/15/51	2-3/4% Bond -	6/15/51-54	6/15/36	1,627	-	1,627	1,516	110
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/4% Note -	8/1/51-B	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	312	-
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

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

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1953  
(Dollars 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	4,905	98	-	-
Interest-bearing:							
Series E and H.....	68,295	6,643	74,938	39,153 2/		35,784	52.25
Series F, G, J, and K... Total interest-bearing..	28,914 2/	592	29,506	6,920		22,587	23.45
Total A-K.....	101,158	8,289	109,447	50,979	98	58,371	44.11

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
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
<b>Calendar years:</b>								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
<b>Months:</b>								
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

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

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount 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.....	7,287	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	-
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 p	41 p	35,511	1.02
February.....	362	80	442	296	251 p	45 p	35,657	.83
March.....	397	84	481	354	308 p	46 p	35,784	.99
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	-
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 p	2 p	22,623	.32
February.....	52	6	58	70	68 p	2 p	22,611	.31
March.....	43	7	50	74	72 p	2 p	22,587	.33

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u> <u>3/</u>			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series E							
<u>Fiscal years:</u>							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
<u>Calendar years:</u>							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	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
<u>Months:</u>							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	319 p	41 p	35,287
February.....	329	80	408	295	251 p	45 p	35,400
March.....	359	84	443	352	307 p	46 p	35,491

Series H 4/

<u>Fiscal year:</u>							
1952.....	30	-	30	-	-	-	30
<u>Calender year:</u>							
1952.....	182	-	182	*	*	-	181
<u>Months:</u>							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Salee price	Accrued discount	
Series F 5/							
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
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 p	2 p	3,810
February.....	*	6	6	14	11 p	2 p	3,802
March.....	*	7	7	14	12 p	2 p	3,795
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
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

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
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
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
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
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

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

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
<u>Fiscal years:</u>									
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
<u>Calendar years:</u>									
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
<u>Months:</u>									
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

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/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

\* Less than \$500,000.

p Preliminary.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H and Series F, G, J, and K

(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										
<u>Fiscal years:</u>										
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	11,786	7,649	786	1,036	1,290	-	-
1952 p.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
<u>Calendar years:</u>										
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 p.....	77,271	-	52,808	13,773	7,721	726	1,043	1,191	8	3
<u>Months:</u>										
1952-July p.....	6,281	-	4,247	1,125	639	60	96	111	2	*
August p....	6,194	-	4,165	1,119	642	61	97	109	1	*
September p.	6,114	-	4,169	1,084	619	59	89	94	1	*
October p....	6,519	-	4,422	1,177	661	63	93	100	1	*
November p..	5,778	-	3,976	986	589	56	82	88	1	*
December p..	7,146	-	4,857	1,309	708	66	97	108	1	*
1953-January p....	7,743	-	5,167	1,356	805	83	142	188	2	1
February p..	6,283	-	4,186	1,086	665	68	118	158	2	1
March p....	7,812	-	5,268	1,425	781	74	118	144	2	1
Inception to date p	1,505,232	21,076	1,029,284	232,002	169,563	6,855	22,930	23,504	13	6
Redemptions										
<u>Fiscal years:</u>										
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 5/	443	51,649	12,662	8,777	371	1,211	1,291	-	-
<u>Calendar years:</u>										
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 5/	375	50,000	13,285	8,991	356	1,191	1,220	*	*
<u>Months:</u>										
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 p....	7,424	30	5,115	1,232	817	30	104	97	*	*
February p..	5,603	23	3,835	930	624	26	82	83	*	*
March p....	7,180	26	4,979	1,190	763	32	95	95	*	*
Inception to date p	1,027,424	17,498	753,369	147,743	87,371	2,222	9,961	9,260	*	*

Footnotes at end of table.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H and Series F, G, J, and K - (Continued)

(In thousands of pieces)

Period	Total, all denominations	Series F, G, J, and K combined 6/							
		\$25 1/	\$100 8/	\$500	\$1,000	\$5,000	\$10,000	\$100,000 9/	
Sales									
Fiscal years:									
1941-45.....	12,789	883	4,564	1,957	4,236	551	598	-	
1946.....	2,323	126	649	371	937	117	124	-	
1947.....	2,074	43	466	345	970	128	122	-	
1948.....	1,630	31	385	279	747	97	90	-	
1949.....	1,378	28	311	214	556	73	197	-	
1950.....	1,114	26	275	180	486	63	84	-	
1951.....	813 5/	21	193	119	301	38	142	-	
1952 p.....	533 5/	18	149	101	218	24	23	*	
Calendar years:									
1941-45.....	14,056	974	4,964	2,165	4,705	604	644	-	
1946.....	2,098	56	491	340	957	127	126	-	
1947.....	1,863	36	420	314	871	114	109	-	
1948.....	1,529	29	343	240	629	83	205	-	
1949.....	1,172	27	293	197	517	65	74	-	
1950.....	1,068	24	242	155	416	57	175	-	
1951.....	622 5/	20	176	109	255	29	34	-	
1952 p.....	383 5/	17	80	79	163	20	23	1	
Months:									
1952-July p....	24	1	2	5	11	2	2	*	
August p...	25	1	3	6	11	2	2	*	
September p	21	1	2	5	10	1	2	*	
October p..	23	2	3	5	10	1	2	*	
November p.	19	1	3	4	8	1	1	*	
December p.	25	1	4	6	11	2	2	*	
1953-January p..	35	2	5	8	16	2	3	*	
February p.	26	1	3	6	12	2	2	*	
March p....	24	1	3	5	11	2	2	*	
Inception to date p	22,878	1,188	7,020	3,617	8,550	1,104	1,397	1	
Redemptions									
Fiscal years:									
1941-45.....	595	40	221	88	194	28	24	-	
1946.....	600	59	227	88	186	24	17	-	
1947.....	746	61	272	113	243	32	25	-	
1948.....	859	79	293	133	292	37	26	-	
1949.....	925	86	312	144	316	39	28	-	
1950.....	922	83	306	147	323	37	26	-	
1951.....	1,032	73	324	167	385	47	36	-	
1952.....	884	55	274	142	330	41	43	-	
Calendar years:									
1941-45.....	835	64	311	123	267	38	32	-	
1946.....	728	64	273	109	230	30	21	-	
1947.....	800	72	283	122	264	34	25	-	
1948.....	917	81	309	143	316	40	28	-	
1949.....	915	87	305	144	315	38	26	-	
1950.....	977	79	318	158	352	41	29	-	
1951.....	975	63	300	155	366	45	45	-	
1952.....	848	49	266	140	319	40	35	-	
Months:									
1952-July.....	77	5	24	12	29	4	3	-	
August.....	72	4	22	12	28	4	3	-	
September...	74	4	23	12	28	4	3	-	
October....	66	4	21	11	25	3	3	-	
November...	68	3	21	12	26	3	3	-	
December...	73	4	23	12	27	4	3	-	
Inception through December 1952 10/	6,994	559	2,363	1,094	2,429	307	241	-	

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

1/ Salee 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/ Salee began in October 1945.

4/ Salee 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.

6/ Sales of Series F and G bonds were discontinued on April 30, 1952, and sales of Series J and K bonds began on May 1, 1952.

7/ All Series F bonds from December 1941 until May 1, 1952, when Series J bonds were issued.

8/ Sale of \$100 denomination not offered for Series K bonds.

9/ Sale authorized for Series J and K bonds on May 1, 1952.

10/ Latest date for which information by denominations is available.

\* Less than 500 piecee.

p Preliminary.

## TREASURY SAVINGS NOTES

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

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

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,039	21,393	6	-
Series D.....	12,333	12,094	9,070	3,025	7	232
Series A.....	9,057	4,410	933	3,477	-	4,647
Total.....	59,178	54,286	21,292	32,994	14	4,879

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

of Tax Series A-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
<u>Calendar years:</u>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
<u>Months:</u>						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879

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

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues		Public market- able issues	Public non- market- able issues 2/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	* r	52 r	*	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

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.

r Revised.

**Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury**  
(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									

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors							
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.3	49.3	16.0	17.9	10.5	21.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.0	49.0	15.0	16.8	10.1	21.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.7	49.1	14.7	16.4	9.8	21.6	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.3	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.0	15.1	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9	16.0	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.6	49.0	14.6	15.7	9.6	20.0	10.4	11.6
July.....	263.1	85.5	62.7	22.9	44.6	132.9	64.1	49.0	15.1	16.0	9.8	20.8	10.7	11.5
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8	49.0	14.8	16.1	9.7	21.3	10.8	11.5
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.7	49.0	14.7	16.1	9.7	20.8	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.0	14.8	16.0	9.6	21.0	10.9	12.0
November.....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.1	14.8	16.1	9.5	21.4	10.9	12.2
December.....	267.4	88.0	63.3	24.7	45.9	133.6	64.0	49.2	14.9	16.0	9.5	21.3	11.0	11.7
1953-January.....	267.5	86.6	62.6	23.9	46.0	134.9	64.2	49.3	14.9	16.2	9.5	21.8	11.1	12.1
February p....	267.6	85.6	61.7	23.9	46.2	135.8	64.4	49.4	14.9	16.1	9.6	22.4	11.1	12.2

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

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

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. 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, banking, 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, FEBRUARY 28, 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 U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/		
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies					
				314 life	604 fire, casualty, and marine				
<u>Interest-bearing securities:</u>									
Public marketable.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934		
Public nonmarketable 4/.....	77,742	2,222	2,049	3,792	968	3,567	65,144		
Special issues.....	39,302	-	-	-	-	39,302	-		
Total interest-bearing securities.....	<u>265,538</u>	<u>56,313</u>	<u>9,561</u>	<u>10,189</u>	<u>5,350</u>	<u>70,047</u>	<u>114,078</u>		
Matured debt and debt bearing no interest 5/.....	<u>2,096</u>								
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>267,634</u>								

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 U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/		
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies					
				314 life	604 fire, casualty, and marine				
<u>Type of security:</u>									
Issued by U. S. Government:									
Treasury bills.....	21,710	5,831	168	472	117	751	14,371		
Certificates of indebtedness.....	15,958	4,414	101	63	314	5,019	6,049		
Treasury notes.....	30,282	10,866	53	5	497	13,791	5,069		
Treasury bonds - bank eligible.....	59,359	32,536	3,302	1,892	2,595	4,424	14,610		
Treasury bonds - bank restricted 7/.....	21,012	409	3,878	3,956	857	3,168	8,743		
Postal savings and Panama Canal bonds....	124	14	*	*	1	23	85		
Guaranteed by U. S. Government 6/.....	49	21	8	9	3	1	7		
Total.....	<u>148,493</u>	<u>54,091</u>	<u>7,511</u>	<u>6,397</u>	<u>4,382</u>	<u>27,177</u>	<u>48,934</u>		
<u>Call classes:</u>									
Due or first becoming callable:									
Within 1 year.....	73,494	26,898	641	604	1,208	15,033	29,109		
1 to 5 years.....	30,212	17,807	129	121	664	6,737	4,753		
5 to 10 years.....	18,184	6,845	2,021	1,127	1,355	1,734	5,102		
10 to 15 years.....	26,556	2,520	4,713	4,536	1,151	3,673	9,964		
15 to 20 years.....	-	-	-	-	-	-	-		
Over 20 years.....	-	-	-	-	-	-	-		
Various (Federal Housing Administration debentures).....	49	21	8	9	3	1	7		
Total.....	<u>148,493</u>	<u>54,091</u>	<u>7,511</u>	<u>6,397</u>	<u>4,382</u>	<u>27,177</u>	<u>48,934</u>		
<u>Tax status:</u> 8/									
Wholly exempt from Federal income taxes.....	124	14	*	*	1	23	85		
Partially exempt from Federal income taxes....	7,402	6,243	8	4	219	34	896		
Subject to Federal income taxes 9/.....	140,967	47,834	7,504	6,393	4,163	27,120	47,953		
Total.....	<u>148,493</u>	<u>54,091</u>	<u>7,511</u>	<u>6,397</u>	<u>4,382</u>	<u>27,177</u>	<u>48,934</u>		

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

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

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

(Per values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banke 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				
<u>Treasury bills:</u>							
Regular Series.....(taxable)	17,205	4,559	152	435	97	749	11,212
Tax Anticipation Series.....(taxable)	4,505	1,272	16	37	20	2	3,159
Total Treasury bills.....	21,710	5,831	168	472	117	751	14,371
<u>Certificates of indebtedness:</u>							
1-7/8% June 1953-B.....(taxable)	4,963	1,498	36	50	133	1,148	2,098
2 August 1953-C.....(taxable)	2,882	1,121	13	2	68	178	1,499
2-1/4 February 1954-A.....(taxable)	8,114	1,794	52	11	113	3,693	2,451
Total certificates of indebtedness.....	15,958	4,414	101	63	314	5,019	6,049
<u>Treasury notes:</u>							
2-1/8% December 1953-A.....(taxable)	10,542	1,000	23	2	81	7,507	1,930
1-3/8 March 1954-A.....(taxable)	4,675	2,945	8	1	180	245	1,296
1-1/2 March 1955-A.....(taxable)	5,365	4,208	14	*	142	91	910
1-3/4 December 1955-B.....(taxable)	6,854	2,599	7	2	94	3,236	917
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	1	500	2
1-1/2 October 1957-EO.....(taxable)	758	38	*	-	*	714	5
Total Treasury notes.....	30,282	10,866	53	5	497	13,791	5,069
<u>Treasury bonds:</u>							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,971	105	20	229	862	2,799
2 December 1951-55.....(taxable)	510	341	6	*	17	8	137
2 June 1952-54.....(taxable)	5,825	3,705	70	7	169	464	1,411
2-1/4 June 1952-55.....(taxable)	1,501	995	70	21	52	101	260
2 December 1952-54.....(taxable)	8,662	5,969	97	19	215	298	2,064
2 June 1953-55.....(partially)	725	666	1	-	14	-	44
2-1/4 June 1954-56.....(partially)	681	590	1	*	31	*	59
2-7/8 March 1955-60.....(partially)	2,611	1,949	3	1	77	26	556
2-1/2 March 1956-58.....(taxable)	1,449	1,147	33	10	32	21	204
2-1/4 September 1956-59.....(taxable)	3,822	2,902	37	106	70	60	648
2-3/4 September 1956-59.....(partially)	982	892	1	*	30	5	54
2-3/8 March 1957-59.....(taxable)	927	460	24	*	8	339	95
2-3/8 June 1958.....(taxable)	4,245	2,707	242	59	282	106	849
2-3/4 June 1958-63.....(partially)	919	835	2	*	36	1	45
2-1/4 June 1959-62.....(taxable)	5,280	876	989	381	506	582	1,947
2-1/2 December 1958.....(taxable)	620	369	38	*	9	27	177
2-1/4 December 1959-62.....(taxable)	3,468	220	378	326	351	754	1,439
2-3/4 December 1960-65.....(partially)	1,485	1,312	1	3	30	1	138
2-1/2 June 1962-67.....(taxable)	2,117	519	372	358	141	263	464
2-1/2 December 1963-68.....(taxable)	2,828	113	716	561	259	367	812
2-1/2 September 1967-72.....(taxable)	2,716	1,998	118	19	35	138	408
Total bank eligible.....	59,359	32,536	3,302	1,892	2,595	4,424	14,610
Bank restricted: 1/							
2-1/2 June 1964-69.....(taxable)	3,757	35	1,344	719	184	424	1,052
2-1/2 December 1964-69.....(taxable)	3,833	32	863	1,039	224	540	1,136
2-1/2 March 1965-70.....(taxable)	4,724	54	861	1,203	165	1,152	1,288
2-1/2 March 1966-71.....(taxable)	2,966	44	408	870	123	659	863
2-1/2 June 1967-72.....(taxable)	1,896	78	253	50	50	136	1,328
2-1/2 December 1967-72.....(taxable)	3,835	167	149	76	112	256	3,076
Total bank restricted.....	21,012	409	3,878	3,956	857	3,168	8,743
Total Treasury bonds.....	80,371	32,945	7,181	5,848	3,452	7,592	23,354

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 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/	
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	74	8	*	*	*	23	43	
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43	
Total other bonds.....	124	14	*	*	1	23	85	
Guaranteed securities: 6/								
Federal Housing Administration deban- tues.....(taxable 10/)	49	21	8	9	3	1	7	
Total public marketable securities.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934	

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/	
		7,076 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)	35,400	-	-	-	-	1	35,399	
Series F 4/.....(taxable)	3,802	454	15	38	84	1	3,210	
Series G.....(taxable)	18,334	925	566	279	450	19	16,095	
Series H.....(taxable)	257	-	-	-	-	-	257	
Series J 4/.....(taxable)	111	1	1	1	3	-	106	
Series K.....(taxable)	363	1	.5	2	10	1	344	
Total United States savings bonds.....	58,268	1,381	587	321	547	22	55,411	
Other U. S. securities:								
Treasury savings notes.....(taxable)	5,642	69	*	*	24	6	5,543	
Depository bonds.....(taxable)	399	399 11/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	949	189	122	292	37	100	209	
Investment Series B.....(taxable)	12,484	184	1,340	3,180	360	3,439	3,981	
Total other U. S. securities.....	19,474	841 11/	1,463	3,472	420	3,545	9,733	
Guaranteed securities: 6/								
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/	
Total public nonmarketable securities 12/.....	77,742	2,222 11/	2,049	3,792	968	3,567	65,144	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Federal intermediate credit banks:</u>						
Debentures.....(taxable)	706	361	27	4	29	-
<u>Central Bank for Cooperatives:</u>						
2-1/8% June 1953 (Debenture)....(taxable)	40	31	1	-	*	-
2-1/2 February 1954 (Debenture)....(taxable)	40	30	*	-	1	-
2-5/8 June 1954 (Debenture)....(taxable)	30	17	4	-	1	-
Total Central Bank for Cooperatives securities	110	78	5	-	2	-
<u>Federal home loan banks:</u>						
2.30% April 1953 (Notes).....(taxable)	76	33	3	-	4	7
2.20 May 1953 (Notes).....(taxable)	90	44	2	1	1	19
2.30 August 1953 (Notes).....(taxable)	140	54	4	3	5	8
Total Federal home loan bank securities.....	307	130	10	4	11	34
<u>Federal land banks: 13/</u>						
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-
2-1/2 November 1954 (Bonds)....(taxable)	72	48	5	*	5	-
2-1/2 November 1954 (Bonds)....(taxable)	100	54	4	1	3	-
1-3/4 October 1955-57 (Bonds)....(taxable)	215	182	1	-	5	-
2-5/8 May 1956 (Bonds)....(taxable)	230	158	12	1	10	-
2-3/4 May 1958 (Bonds)....(taxable)	131	76	11	1	3	-
Total Federal land bank securities.....	862	613	35	4	28	-

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 tax on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

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

9/ Includes F. H. A. debentures; see footnote 10.

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

11/ Includes \$73.1 million depository bonds held by commercial banks not included in the Treasury Survey.

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

13/ 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, MARCH 31, 1953

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. The Treasury Department publication "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies", which carried daily quotations for each month, was discontinued after February 1953.

**Section I - Securities Issued or Guaranteed by the United States Government****Table 1.- Treasury Bills (Taxable)**

Amount out- standing (millions)	Maturity date	Issue date	Bank discount				Amount out- standing (millions)	Maturity date	Issue date	Bank discount				
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month	
\$1,201	4/2/53	1/2/53	2.00%	1.55%	1.78%	-.19%	\$1,301	5/21/53	2/19/53	2.02%	1.94%	1.98%	-.09%	
1,399	4/9/53	1/8/53	2.02	1.80	1.91	-.09	1,301	5/28/53	2/26/53	2.02	1.94	1.98	-.10	
1,400	4/16/53	1/15/53	2.02	1.85	1.94	-.09	1,301	6/4/53	3/5/53	2.02	1.95	1.98	-	
1,400	4/23/53	1/22/53	2.02	1.90	1.96	-.08	1,202	6/11/53	3/12/53	2.02	1.94	1.98	-	
1,500	4/30/53	1/29/53	2.02	1.92	1.97	-.08	1,201	6/18/53	3/19/53	2.03	1.95	1.99	-	
1,300	5/7/53	2/5/53	2.02	1.93	1.98	-.08	2,003	6/19/53	11/21/52 1/	2.03	1.95	1.99	-.11	
1,500	5/14/53	2/13/53	2.02	1.94	1.98	-.09	1,201	6/25/53	3/26/53	2.03	1.95	1.99	-	
							2/		7/2/53	4/2/53	2.05	2.01	2.03	-

Footnotes at end of Section II.

**Table 2.- Certificates of Indebtedness (Taxable)**

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

Amount outstanding (millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$4,963	1-7/8% - 6/1/53-B	7/1/52	1.86%	1.80%	1.83%	-.04%	-	-
2,882	2 - 8/15/53-C	8/15/52	2.02%	1.96%	1.99%	+.09%	-	-
8,114	2-1/4 - 2/15/54-A 3/	2/15/53	100.02½	100.04	100.03¼	+.00%	2.13%	-.02%

Footnote at end of Section II.

**Table 3.- Other Taxable Issues**

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 4/						
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53		
									High	Date	Price	Date	High	Low	
<u>Treasury notes:</u>															
\$10,542	2-1/8% - 12/1/53-A	100.00	100.02	100.01	-.01	2.08%	+.04%	10/1/52	100.07	11/7/52	100.01	3/31/53	100.07	11/17/52	100.01
4,675	1-3/8% - 3/15/54-A	99.10	99.12	99.11	.00	2.07	+.05	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.16	3/17/53	98.17
5,365	1-1/2% - 3/15/55-A	98.19	98.21	98.20	.00	2.22	+.03	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18/52	98.06
6,854	1-3/4% - 12/15/55-B	98.20	98.22	98.21	-.02	2.26	+.03	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18/52	98.12
1,007	1-1/2% - 4/1/56-EA	97.28	98.02	97.31	-.03	2.20	+.05	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26/52	97.20
550	1-1/2% - 10/1/56-E0	97.18	97.24	97.21	-.03	2.20	+.04	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26/52	97.12
531	1-1/2% - 4/1/57-EA	96.28	97.00	96.30	-.12	2.31	+.12	4/1/52	98.15	4/17/52	96.30	3/31/53	98.15	4/17/52	96.30
804	1-1/2% - 10/1/57-E0	96.04	96.12	96.08	-.24	2.38	+.19	10/1/52	97.08	2/19/53	96.08	3/31/53	97.08	2/19/53	96.08
<u>Treasury bonds - bank eligible:</u>															
7,986	2% - 9/15/51-53 5/	99.31	100.00	99.31½	-.01½	2.03	+.09	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16/52	99.30
510	2% - 12/15/51-55 6/	99.08	99.12	99.10	-.01	2.26	+.02	12/15/41	104.26	3/11/46	99.08	1/14/53	100.06½	4/23/52	99.08
5,825	2% - 6/15/52-54 6/	99.22	99.24	99.23	+.01	2.24	-.01	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24/52	99.16
1,501	2-1/4% - 6/15/52-55 6/	99.28	99.30	99.29	-.01	2.29	+.01	2/25/42	106.08	2/9/46	99.27	3/26/53	100.18	4/18/52	99.27
8,662	2% - 12/15/52-54 6/	99.15	99.17	99.16	-.02	2.30	+.05	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22/52	99.10
1,449	2-1/2% - 3/15/56-58	99.29	100.01	99.31	-.04	2.51	-.	6/2/41	110.22	2/8/46	99.28	3/26/53	102.01	4/18/52	99.28
3,822	2-1/4% - 9/15/56-59	98.09	98.13	98.11	-.06	2.53	+.04	2/1/44	107.16	4/6/46	98.08	3/27/53	101.01	4/18/52	98.08
927	2-3/8% - 3/15/57-59	99.06	99.10	99.08	-.12	2.51	+.07	3/1/52	101.18	4/18/52	99.06	3/26/53	101.18	4/18/52	99.06
4,245	2-3/8% - 6/15/58	99.06	99.10	99.08	-.12	2.53	+.08	7/1/52	100.16	7/1/52	99.06	3/27/53	100.16	7/1/52	99.06
620	2-1/2% - 12/15/58	99.22	99.26	99.24	-.10	2.55	+.06	2/15/53	100.07	2/13/53	99.22	3/26/53	100.07	2/13/53	99.22
5,280</td															

## MARKET QUOTATIONS, MARCH 31, 1953

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

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High	Low							
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted:	9/															
\$3,757	2-1/2% - 6/15/64-69	94.16	94.20	94.18	-.22	2.92%	1/	+.05%	4/15/43	107.25	4/6/46	94.06	3/26/53	99.16	5/12/52	94.06	3/26/53
3,833	2-1/2 - 12/15/64-69	94.14	94.18	94.16	-.22	2.92	1/	+.06	9/15/43	107.24	4/6/46	94.02	3/26/53	99.10	5/12/52	94.02	3/26/53
4,724	2-1/2 - 3/15/65-70 8/	94.02	94.06	94.04	-.21	2.94	1/	+.05	2/1/44	107.23	4/6/46	93.22	3/26/53	99.05	5/12/52	93.22	3/26/53
2,966	2-1/2 - 3/15/66-71 8/	93.26	93.30	93.28	-.24	2.94	1/	+.06	12/1/44	107.22	4/6/46	93.16	3/26/53	99.05	5/12/52	93.16	3/26/53
1,895	2-1/2 - 6/15/67-72 8/	93.14	93.18	93.16	-.28	2.95	1/	+.07	6/1/45	106.16	4/6/46	93.12	3/26/53	99.05	5/9/52	93.12	3/26/53
3,834	2-1/2 - 12/15/67-72 8/	93.14	93.18	93.16	-.27	2.94	1/	+.06	11/15/45	106.16	4/6/46	93.12	3/26/53	99.05	5/9/52	93.12	3/26/53

Footnotes at end of Section II.

**Table 4.- Tax-Exempt Bonds 10/**

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price				Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High	Low							
		Price	Date	Price	Date	Price	Date		Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligible:																
\$725	2% - 6/15/53-55 11/ 100.03	100.05	100.04	-.03	1.38%	+.15%	10/7/40	107.25	1/12/46	100.04	3/31/53	101.10	4/3/52	100.04	3/31/53		
681	2-1/4 - 6/15/54-56	100.26	100.30	100.28	-.08	1.51	+.14	7/22/40	109.29	3/12/46	100.28	3/31/53	102.23	4/23/52	100.28	3/31/53	
2,611	2-7/8 - 3/15/55-60	102.10	102.14	102.12	-.09	1.63	+.09	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17/52	102.12	3/31/53	
982	2-3/4 - 9/15/56-59	103.18	103.22	103.20	-.08	1.67	+.05	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1/52	103.20	3/31/53	
919	2-3/4 - 6/15/58-63	105.10	105.14	105.12	-.04	1.67	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17/52	105.10	1/19/53	
1,485	2-3/4 - 12/15/60-65	106.12	106.18	106.15	-.11	1.85	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29/52	106.15	3/31/53	
	Panama Canal bonds:																
50	3% - 6/1/61	114.16	115.16	115.00	-.08	1.08	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21/52	115.00	3/31/53	

Footnotes at end of Section II.

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

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield						
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month			
\$82	2.05% - 4/1/53	7/1/52	12/	12/	12/	-	\$72	2-1/4% - 9/1/53	12/1/52	2.35%	2.20%	2.28%	.00%			
65	2.20 - 5/1/53	8/1/52	2.30%	2.05%	2.18%	+.00%	83	2-3/8 - 10/1/53	1/2/53	2.35	2.20	2.28	-.04			
66	2.30 - 6/1/53	9/2/52	2.35	2.10	2.22	+.02	103	2.35 - 11/2/53	2/2/53	2.35	2.25	2.30	-.02			
79	2.30 - 7/1/53	10/1/52	2.35	2.10	2.22	+.02	94	2.30 - 12/1/53	3/2/53	2.35	2.25	2.30	-.02			
72	2-1/4 - 8/3/53	11/3/52	2.35	2.15	2.25	+.03	13/	2.30 - 1/4/54	4/1/53	2.40	2.25	2.32	-			

Footnotes at end of this section.

## MARKET QUOTATIONS, MARCH 31, 1953

**Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government**  
**Table 2.- Other Issues (Taxable)**

(Price decimal are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price			Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Since first traded				In 1952-53				
								High	Date	Price	Date	High	Date	Price	Date	
								Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Central Bank for Cooperatives debentures:</u>															
\$40	2-1/8% - 6/1/53	99.28	100.00	99.30	-.01	2.47%	.25%	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28/52	99.27	12/26/52
40	2-1/2 - 2/1/54	99.28	100.00	99.30	.00	2.58	.01	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53
30	2-5/8 - 6/1/54	99.28	100.02	99.31	+.01	2.65	-.03	2/2/53	100.01	3/13/53	99.27	2/4/53	100.01	3/13/53	99.27	2/4/53
	<u>Federal Home Loan Bank notes:</u>															
76	2.30% - 4/15/53-C	100.00	100.02	100.01	.00	1.50	-.49	8/15/52	100.02	11/10/52	99.31 $\frac{1}{2}$	1/27/53	100.02	11/10/52	99.31 $\frac{1}{2}$	1/27/53
90	2.20 - 5/15/53-D	99.31	100.02	100.00 $\frac{1}{2}$	.00	2.08	-.03	11/17/52	100.01	2/25/53	99.30 $\frac{1}{2}$	1/2/53	100.01	2/25/53	99.30 $\frac{1}{2}$	1/2/53
140	2.30 - 8/17/53-E	99.31	100.02	100.00 $\frac{1}{2}$	.00	2.24	.00	11/17/52	100.01	2/25/53	99.30 $\frac{1}{2}$	1/26/53	100.01	2/25/53	99.30 $\frac{1}{2}$	1/26/53
	<u>Federal Land Bank bonds:</u>	<u>14/</u>														
114	2-1/4% - 2/1/53-55 <u>15/</u>	99.06	99.12	99.09	+.01	2.65 <u>1/</u>	.00	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52
71	2-1/2 - 11/1/54	99.22	99.28	99.25	-.02	2.64	+.04	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21/52	99.24	12/10/52
100	2-1/2 - 11/1/54	99.22	99.28	99.25	-.02	2.64	+.04	1/2/53	99.31	12/23/52	99.25	3/31/53	99.31	12/23/52	99.25	3/31/53
215	1-3/4 - 10/1/55-57	95.14	95.20	95.17	-.03	2.81 <u>1/</u>	+.04	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27/52	94.30	1/2/52
230	2-5/8 - 5/1/56	99.08	99.16	99.12	-.08	2.84	+.09	5/1/52	100.17	5/19/52	99.12	3/31/53	100.17	5/19/52	99.12	3/31/53
132	2-3/4 - 5/1/58	98.28	99.04	99.00	+.02	2.96	-.01	1/2/53	99.16	12/11/52	98.30	3/5/53	99.16	12/11/52	98.30	3/5/53

1/ Tax Anticipation Series.

2/ Amount issued on April 2, 1953, was \$1,201 million.

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

4/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of high and low 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 yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

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

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

11/ Called on February 13, 1953, for redemption on June 15, 1953.

12/ Not quoted on March 31, 1953.

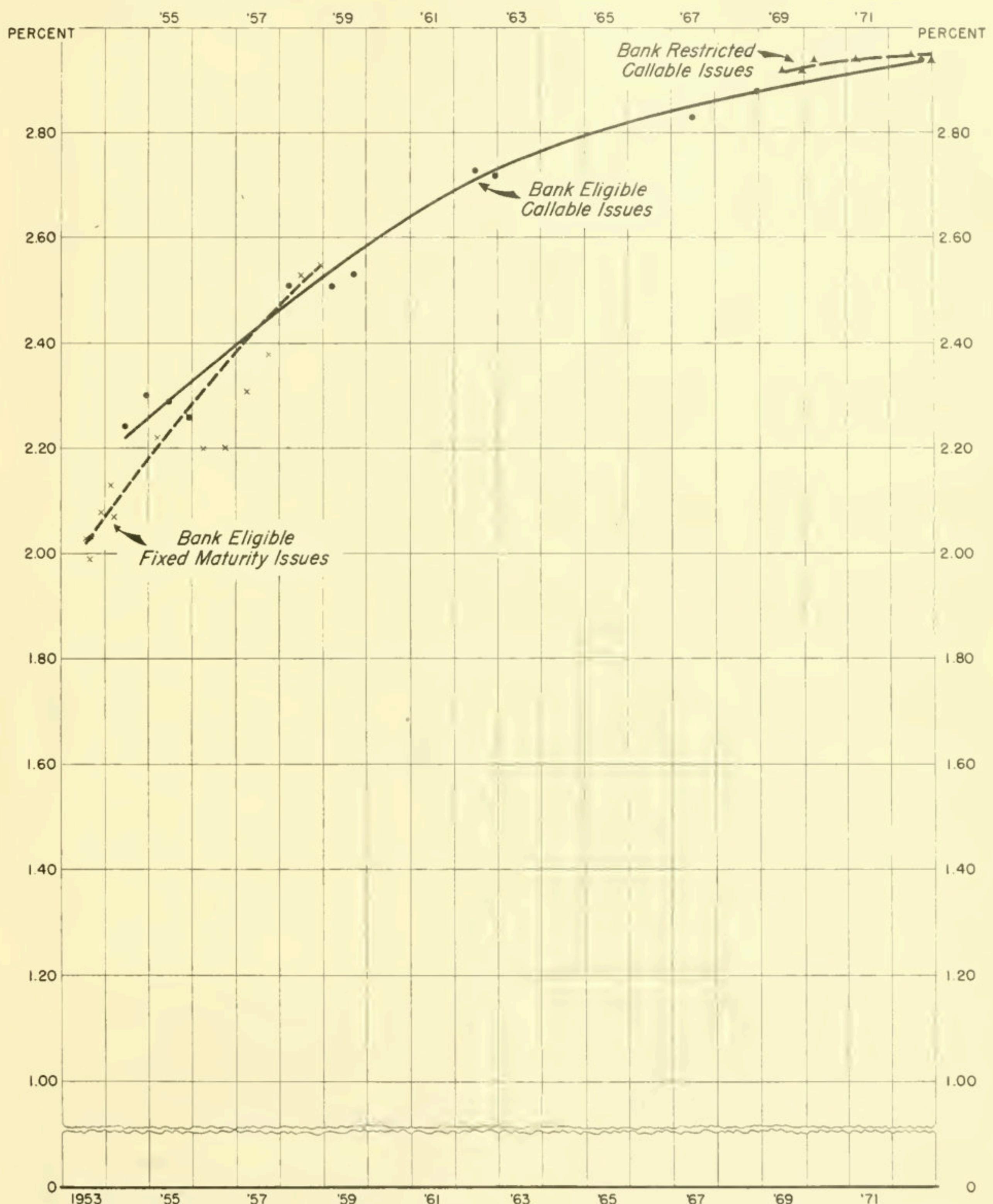
13/ Amount issued on April 1, 1953, was \$105 million.

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

15/ Not called for redemption on February 1, 1953. Callable on 15 days' notice on August 1, 1953.

MARKET QUOTATIONS, MARCH 31, 1953

**YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 31, 1953**  
 Based on Mean of Closing Bid and Ask Quotations



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

## YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
1940.....	2.26	-	2.77	1946.....	-	2.19	2.44	1952.....	-	2.68	2.96
Monthly series - averages of daily series											
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 4/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 3/	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66	Dec.....	-	2.75	2.99
1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64	1953-Jan.....	-	2.80	3.06
Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66	Feb.....	-	2.83	3.11
Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78	Mar.....	-	2.89	3.16
Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88				
May.....	-	2.38	2.71	May.....	-	2.63	2.89				
June.....	-	2.38	2.72	June.....	-	2.65	2.95				
July.....	-	2.27	2.66	July.....	-	2.63	2.93				
Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86				
Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85				
Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92				
Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98				
Dec.....	-	2.19	2.55 2/	Dec.....	-	2.70	3.03				
Weekly series - averages of daily series for weeks ending -											
1952-Oct. 3.....	-	2.78	3.02	1952-Dec. 5...	-	2.72	2.96	1953-Feb. 6....	-	2.81	3.09
10.....	-	2.76	3.04	12...	-	2.72	2.98	13....	-	2.81	3.11
17.....	-	2.75	3.06	19...	-	2.76	3.00	20....	-	2.82	3.12
24.....	-	2.73	3.06	26...	-	2.79.	3.02	27....	-	2.88	3.13
31.....	-	2.71	3.02	1953-Jan. 2...	-	2.80	3.03	Mar. 6....	-	2.87	3.15
Nov. 7.....	-	2.69	3.00	9...	-	2.79	3.03	13....	-	2.87	3.14
14.....	-	2.71	2.98	16...	-	2.80	3.07	20....	-	2.88	3.14
21.....	-	2.71	2.97	23...	-	2.80	3.06	27....	-	2.94	3.18
28.....	-	2.71	2.96	30...	-	2.80	3.07				
Daily series - unweighted averages											
1953-Mar. 2.....	-	2.88	3.16	1953-Mar. 12...	-	2.88	3.14	1953-Mar. 23....	-	2.92	3.14
3.....	-	2.87	3.15	13...	-	2.88	3.14	24....	-	2.92	3.16
4.....	-	2.86	3.15					25....	-	2.93	3.19
5.....	-	2.86	3.15	16...	-	2.87	3.15	26....	-	2.96	3.19
6.....	-	2.87	3.14	17...	-	2.87	3.15	27....	-	2.95	3.21
9.....	-	2.87	3.14	18...	-	2.88	3.14				
10.....	-	2.87	3.14	19...	-	2.89	3.14	30....	-	2.92	3.22
11.....	-	2.87	3.14	20...	-	2.91	3.14	31....	-	2.94	3.22

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

Exchange and the American Stock Exchange (formerly New York Curb Exchange); on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

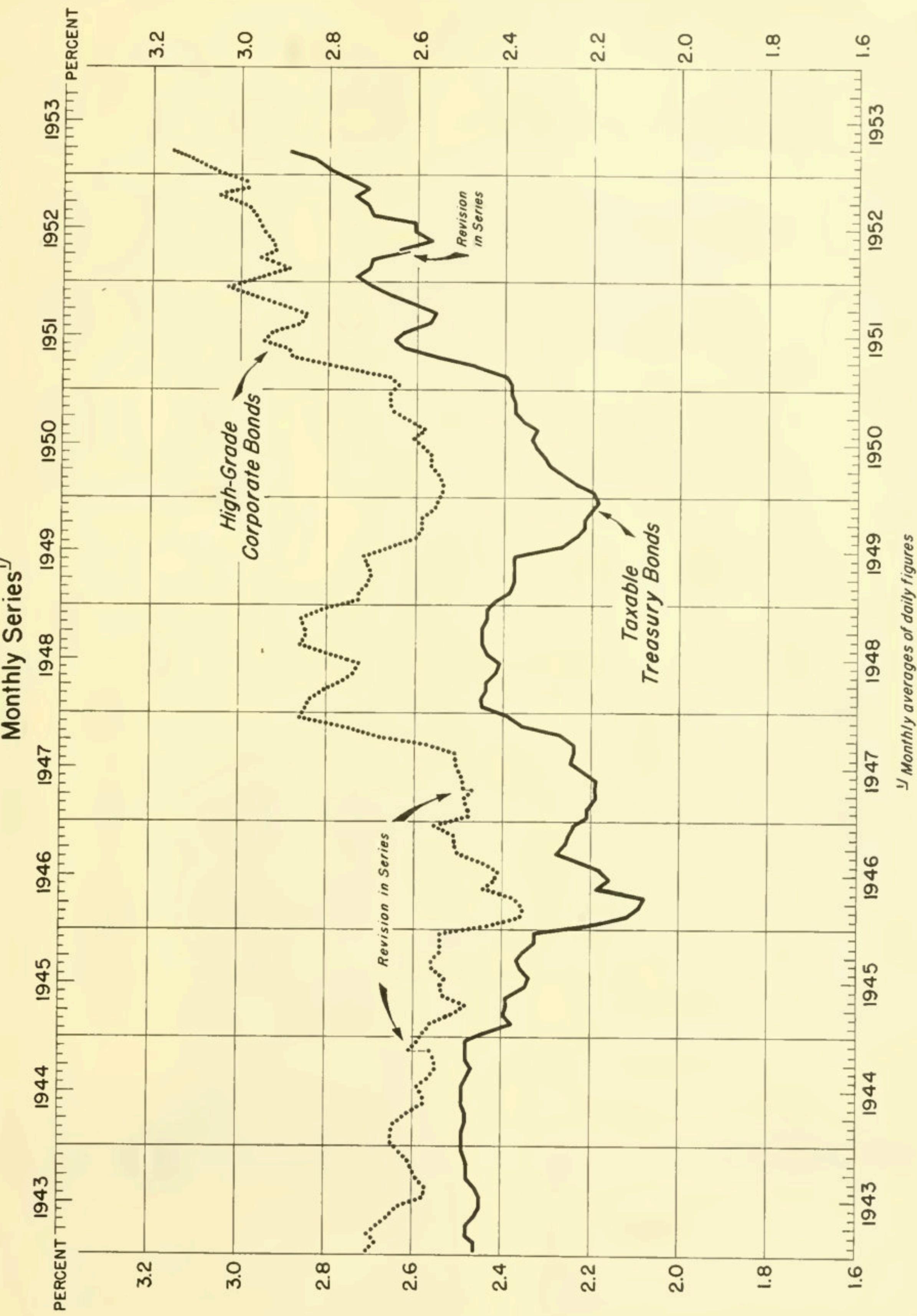
2/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

3/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

## YIELDS OF TREASURY AND CORPORATE BONDS

## AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources <sup>1/</sup>

(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 <sup>2/</sup>	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld <sup>4/</sup>	Old-age insurance taxes <sup>4/</sup>	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,300	-	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	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-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
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781	-	3,026	4,243
August....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275	69,755	14,639	
September....	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744	84,574	763	
October....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657	-	3,290	4,147
November....	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879	58,282	13,649	
December....	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064	94,209	806	
1953-January...	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	-	4,288	36,679
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	8,672	

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax <sup>2/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	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	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
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

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.

<sup>1/</sup> 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).

<sup>2/</sup> 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.

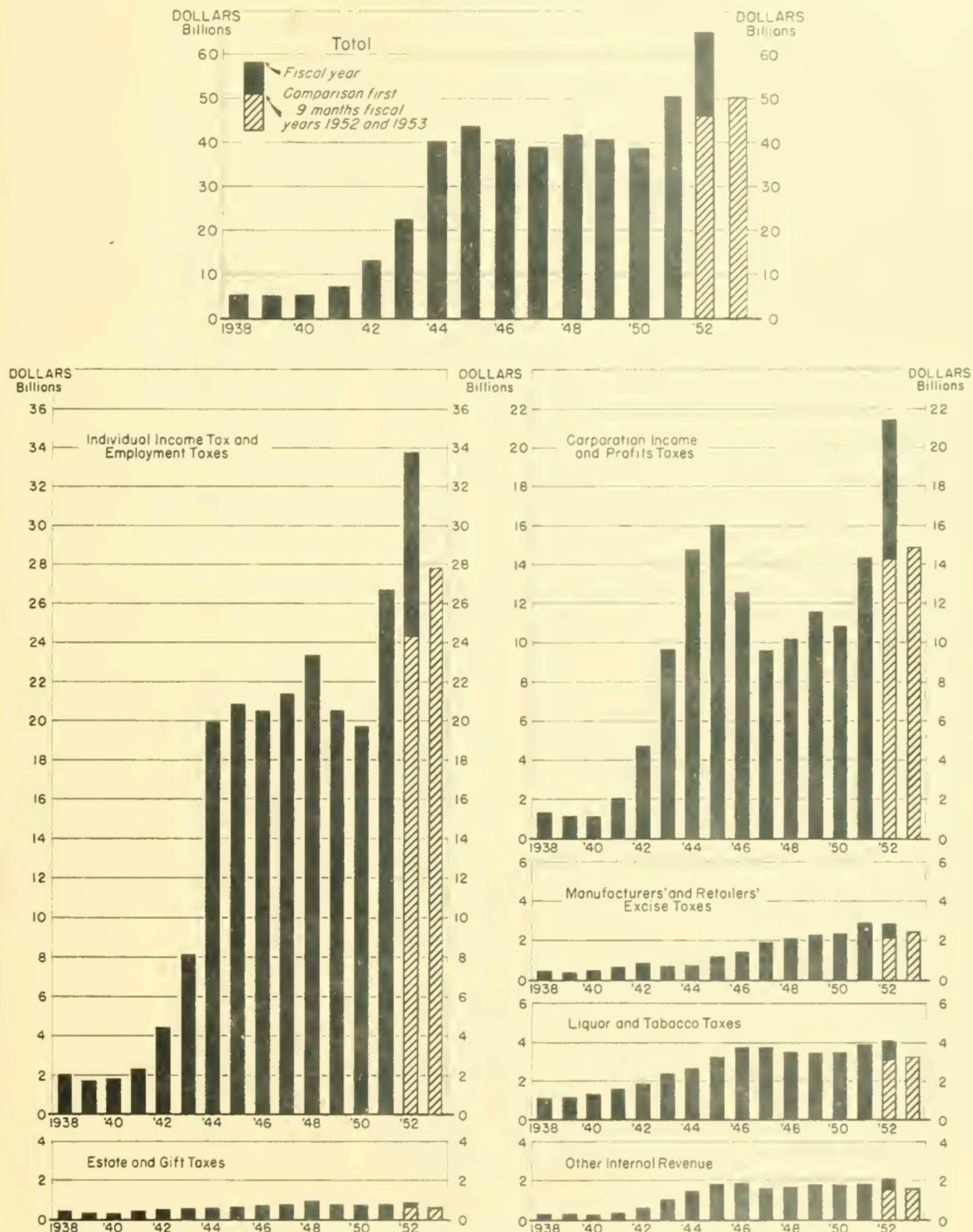
<sup>3/</sup> Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age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

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		Eighth month of fiscal year		Ninth month of fiscal year	
	1951	1952	1952 (Feb. 1952)	1953 (Feb. 1953)	1952 (Mar. 1952)	1953 (Mar. 1953)
Corporation income and profits taxes <sup>2/</sup> .....	14,387,509	21,466,910	310,611	404,452	5,912,713	6,171,089
Individual income tax and employment taxes:						
Income tax not withheld <sup>3/</sup> .....	9,907,539	11,545,060	1,464,298	839,012	2,133,195	2,698,047
Income tax withheld and old-age insurance <sup>4/</sup> .....	15,900,519	21,313,072	4,172,031	4,990,091	536,555	327,686
Railroad retirement.....	579,778	620,622	42,713	67,158	106,724	91,058
Unemployment insurance.....	236,952	259,616	160,969	166,743	13,488	8,672
Total individual income tax and employment taxes.....	26,624,788	33,738,370	5,840,010	6,063,004	2,789,962	3,125,463
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	61,860	61,526	63,884	75,070
Gift tax.....	91,207	82,556	4,332	3,304	49,510	78,435
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	12,382	12,805	16,123	18,167
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	99,339	114,028	120,070	140,646
Distilled spirits, rectification tax.....	38,053	31,812	2,038	2,106	2,374	2,751
Wines, cordials, etc. (imported, excise).....	3,738	3,753	195	193	268	328
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	5,975	5,482	6,734	6,612
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	179	134	124	113
Stamps for distilled spirits intended for export.....	12	28	2	2	3	2
Cass stamps for distilled spirits bottled in bond.....	1,090	1,285	78	69	106	83
Container stamps.....	14,921	12,080	797	917	999	1,124
Floor taxes.....	12	99,262	39,327	107	3,459	77
Fermented malt liquors.....	665,009	722,150	49,869	49,696	53,253	59,141
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	53	56	62	45
Total liquor taxes.....	2,546,807	2,549,088	210,234	185,596	203,574	229,090
Tobacco taxes:						
Cigars (large).....	44,220	44,760	3,321	3,377	3,587	3,809
Cigars (small).....	56	50	5	5	2	4
Cigarettes (large).....	7	12	*	*	1	1
Cigarettes (small).....	1,293,966	1,474,060	117,645	127,524	118,209	138,065
Snuff.....	7,235	4,796	374	295	308	328
Tobacco (chewing and smoking).....	33,870	22,817	1,475	1,290	1,368	1,413
Cigarette papers and tubes.....	1,041	913	8	77	10	1
Leaf dealer penalties, etc.....	1	2	*	-	-	*
Cigarettes and cigar floor taxes.....	1	17,752	166	1	101	*
Total tobacco taxes.....	1,380,396	1,565,162	122,996	132,569	123,586	143,621
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	4,893	9,401	5,009	5,128
Playing cards.....	8,222	7,353	779	608	746	715
Silver bullion sales or transfers.....	100	86	1	10	7	39
Total stamp taxes.....	93,107	84,995	5,674	10,018	5,762	5,883
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	5,616	5,208	5,979	5,587
Gasoline.....	569,048	713,174	70,333	71,700	64,614	64,885
Tires and tubes.....	198,383	161,362	7,334	9,389	13,597	16,364
Automobile trucks and busses.....	121,285	147,445	14,173	17,598	12,459	14,045
Other automobiles and motorcycles.....	653,363	578,149	41,502	73,435	43,325	78,816
Parts and accessories for automobiles.....	119,475	164,135	14,499	12,709	16,038	14,315
Electrical energy <sup>5/</sup> .....	93,184	53,094	745	-	232	-
Electric, gas, and oil appliances.....	121,996	89,544	6,870	8,518	8,717	8,113
Electric light bulbs and tubes.....	30,284	30,736	3,046	3,398	2,920	4,708
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	9,693	13,834	12,687	16,115
Phonograph records.....	7,007	6,880	362	921	798	844
Musical instruments.....	10,756	9,412	750	1,050	741	747
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	3,386	5,381	5,508	8,809
Matches.....	10,169	8,032	533	424	993	994
Business and stores machines.....	44,491	48,515	4,768	4,923	4,351	3,991
Photographic apparatus.....	46,020	33,766	1,907	3,516	1,649	1,961
Sporting goods.....	17,862	16,501	705	1,398	1,133	1,211
Firearms, shells, and cartridges.....	17,846	10,679	171	689	670	610
Pistols and revolvers.....	762	1,172	61	91	93	66
Mechanical pencils, pens, and lighters <sup>6/</sup> .....	-	4,816	700	1,059	918	675
Total manufacturers' excise taxes.....	2,383,677	2,348,914	187,153	235,242	197,422	242,799

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		Eighth month of fiscal year		Ninth month of fiscal year	
	1951	1952	1952 (Feb. 1952)	1953 (Feb. 1953)	1952 (Mar. 1952)	1953 (Mar. 1953)
<b>Miscellaneous internal revenue (continued):</b>						
Retailers' excise taxes:						
Furs.....	57,604	51,436	8,325	7,609	4,936	5,068
Jewelry.....	210,239	220,403	37,643	38,353	13,892	15,253
Luggage.....	82,831	90,799	14,102	13,217	4,672	5,040
Toilet preparations.....	106,339	112,892	14,338	13,860	7,249	7,805
Total retailers' excise taxes.....	457,013	475,530	74,410	73,039	30,748	33,166
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	5,777	5,419	4,616	5,576
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	32,140	26,165	35,665	43,281
Local telephone service.....	290,320	310,337	22,564	23,378	31,539	30,837
Transportation of oil by pipe line.....	24,946	26,881	2,560	2,172	1,859	2,135
Transportation of persons, etc.....	237,617	275,174	24,246	24,297	20,383	21,914
Transportation of property.....	381,342	388,589	31,109	33,227	30,231	33,667
Leasees of safe-deposit boxes.....	9,569	10,211	1,095	1,202	978	853
Admissions to theaters, concerts, etc.....	346,492	330,782	23,999	20,636	20,093	21,225
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	3,965	4,248	3,497	3,716
Club dues and initiation fees.....	30,120	33,592	3,196	3,362	3,123	3,236
Bowling alleys, pool tables, etc.....	3,610	3,597	43	26	26	24
Coin operated devices.....	20,731	18,823	266	201	171	170
Adulterated and processed or renovated butter, and filled cheese.....	11	4	*	*	*	3
Narcotics, including marihuana and special taxes.....	866	915	37	46	69	69
Coconut and other vegetable oils processed.....	19,088	15,205	615	1,594	1,308	1,489
National Firearms Act.....	9	29	*	*	*	*
Diesel oil 7/.....	-	7,138	1,422	1,326	1,102	1,074
Wagering taxes 6/.....	-	5,345	676	802	697	712
All other, including repealed taxes not shown separately.....	381	1,261	5	-2,884	24	16
Total miscellaneous taxes.....	1,842,598	1,947,276	153,714	145,215	156,680	169,999
Total miscellaneous internal revenue.....	9,433,328	9,804,112	820,372	846,509	831,166	978,064
Total internal revenue collections.....	50,445,686	65,009,393	6,970,994	7,313,965	9,533,841	10,274,615
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-908,271	-1,163,657	+1,107,122	+1,437,829
Total receipts from internal revenue (Daily Treasury Statement) ..	51,106,095	65,634,894	6,062,723	6,150,309	10,640,963	11,712,444

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

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

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

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

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

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

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

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

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

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve 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
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 p.....	29,749	28,012	37	2,064	1	314	25,316	205	74

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
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	187.14r
February.....	1,725	199	1,120	406	187.54
March p.....	1,737	199	1,130	407	187.02

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

p Preliminary.

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March p.....	22,562.4	3,802.6	14.4

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

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Table 3.- Gold Assets and Liabilities of the Treasury  
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificatas 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 p.....	22,562.4	21,404.1	156.0	-	1,002.3

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/ Reserves against United States notes and Treasury notes of 1890.

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupling 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	3,595.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
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	1,158.1	3,794.1	
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7	
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0	
March p.....	2,118.3	288.8	12.4	-	39.1	202.9	1,161.7	3,802.6	

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 (see Daily Treasury Statement for amount). Does not include silver lent-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 recoupling of subsidiary silver coins or for recoupling 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 r	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	-	-	-	-	-	

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.

r Revised.

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 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)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1952-July.....	674.3	48.7	87.5	121.1	833.6	34.7	1,125.7
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6
September....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.5
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4
November....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2
December....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6

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, March 31, 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.....	8,655,753.17	-	8,655,753.17
Total increment.....	2,819,381,148.32	2,674,789,489.47	144,591,658.85

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1952	December 31, 1952
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	\$7,786,153.88
Federal Reserve Bank of New York, special account....	94,320,111.84	218,273,957.68
Disbursing officers' balances and advance accounts...	13,446.37	16,950.45
Total cash.....	<u>\$102,058,026.36</u>	<u>\$226,077,062.01</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	186,170,396.01	65,361,564.93
Due from foreign banks (foreign exchange):		
Indian rupees.....	2,267,491.94	422,065.20
Pakistan rupees.....	984,655.66	37,346.35
Total due from foreign banks.....	<u>3,252,147.60</u>	<u>459,411.55</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,884.03
Accounts receivable.....	51,575.79	4.37
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	<u>311,615,081.87</u>	<u>311,982,926.89</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	13,901.18	21,760.82
Employees' pay-roll allotment account, United States saving bonds.....	1,766.75	3,613.42
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	88,695.47
Total accounts payable.....	<u>132,421.92</u>	<u>114,069.71</u>
Reserve for expenses and contingencies (net).....	9,431,006.26	9,599,987.62
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	<u>102,051,653.69</u>	<u>102,268,869.56</u>
Total liabilities and capital.....	<u>311,615,081.87</u>	<u>311,982,926.89</u>

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 December 31, 1952
<u>Income:</u>		
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	54,630,988.18
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
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	8,450,014.81
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.....	<u>113,883,026.83</u>	<u>114,882,604.00</u>
<u>Expense:</u>		
Personal services.....	8,753,788.26	9,427,080.75
Travel.....	445,046.91	477,128.94
Transportation of things.....	671,413.57	683,003.56
Communications.....	557,523.13	566,395.28
Supplies and materials.....	99,193.94	102,280.83
Other.....	1,304,407.33	1,357,845.08
Total expense.....	<u>11,831,373.14</u>	<u>12,613,734.44</u>
Net income.....	<u>102,051,653.69</u>	<u>102,268,869.56</u>

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at least 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.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566 r	318,490 r	-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.....	-184,143	-171,939	3,692	32,183	-48,079
1953-January p.....	-23,122 r	-41,943 r	3,516	32,882	-17,577
February p.....	-150,800	-105,510	-4,845	7,399	-47,844

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section 1 - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	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	10,533,715	5,826,645	4,645,699	61,371	9,484,993	
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210 r	5,752,224	4,524,598 r	79,388	9,330,001 r	
August.....	1,066,320	74,427	149,438	842,455	10,526,357 r	5,794,084	4,670,187 r	62,086	9,460,037 r	
September.....	1,023,375	70,206	139,718	813,451	10,706,785 r	5,831,960	4,809,166 r	65,659	9,683,410 r	
October.....	1,018,652	74,682	122,178	821,792	10,587,565 r	5,748,925	4,774,188 r	64,452	9,568,913 r	
November.....	1,021,120	66,290	119,662	835,168	10,678,052 r	5,935,119	4,679,138 r	63,795	9,656,932 r	
December.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993	
1953-January p.....	1,036,006	82,672	115,639	837,695	10,479,056	5,722,090	4,704,346	52,620	9,443,050	
February p.....	1,033,344	68,709	134,740	829,895	10,370,884	5,635,742	4,682,020	53,122	9,337,540	

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	1,231,515	444,583	797,787	-10,855	1,151,236	
1952-July.....	3,394	8,463	9,832	-14,901	315,096 r	34,303	285,937 r	-5,144	318,490 r	
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036	
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373	
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497	
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019	
December.....	-27,602	-12,074	-3,204	-12,324	-144,337	-108,474	-33,439	-2,424	-171,939	
1953-January p.....	12,716 r	-4,308 r	7,227	9,797 r	-54,659 r	-104,555 r	58,647 r	-8,751 r	-41,943 r	
February p.....	2,662	13,963	-19,101	7,800	-108,172	-86,348	-22,326	502	-105,510	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchasee	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 p....	70,565	52,487	18,078	53,848	39,044	14,804	124,413	91,531	32,882
February p....	57,919	45,264	12,655	44,843	50,099	-5,256	102,762	95,363	7,399

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)

Calender year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchasee	Salee	Net purchasee			
1935-41.....	n.e.	n.e.	n.a.	n.e.	n.e.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.e.	n.a.	n.e.	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 p....	25,372	26,100	-728	33,041	49,890	-16,849	58,413	75,990	-17,577
February p....	24,737	23,370	1,367	18,594	67,805	-49,211	43,331	91,175	-47,844

n.e. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
Austria.....	6,389	7,205	6,454	4,227	1,344	2,441	7,183	6,454	4,250	1,537
Belgium.....	-6,527	4,735	-16,665	2,661 r	6,133	-6,382	3,888	-14,734	1,097 r	6,375
Czechoslovakia.....	-317	-10	35	69	-104	-317	-10	35	11	-38
Denmark.....	9,747	10,336	1,896	-7,876	-3,430	9,171	9,879	1,722	-8,161	-3,810
Finland.....	-263	-139	170	4,825	-3,598	-263	-220	263	4,846	-3,597
France.....	-55,619	-9,169	-18,405	-88,772	23,670	-55,707	-9,207	-19,087	-89,775	23,632
Germany.....	47,142	12,771	4,906	-16,734	17,364	47,563	13,010	5,015	-16,894	17,471
Greece.....	1,381	1,728	4,570	3,397	3,168	1,372	1,576	4,523	3,355	3,202
Italy.....	17,833	19,350	-17,895	-3,131 r	-30,905	17,091	19,644	-17,877	-3,507 r	-31,304
Netherlands.....	35,958	-43,977	-141,736	1,525	10,348	39,043	-42,879	-140,048	4,391	10,761
Norway.....	8,964	2,863	1,260	-2,521	3,473	5,784	-375	856	-3,330	10,157
Poland.....	1,445	-1,813	1,630	-1,156	2,221	1,459	-1,813	1,631	-1,199	2,217
Portugal.....	-4,377	3,136	7,594	-9,579	4,453	4,154	3,100	7,557	-9,532	4,478
Rumania.....	361	71	-75	72	-50	361	76	-25	13	-50
Spain.....	5,097	-2,434	-1,359	2,841	2,496	4,985	-2,328	-1,499	2,777	2,455
Sweden.....	4,244	1,982	6,866	-3,924	7,079	3,956	2,052	6,967	-4,171	6,821
Switzerland.....	17,335	7,119	21,579	-23,809 r	1,270	10,173	2,494	16,064	-37,838 r	4,026
U. S. S. R.....	-269	-2,741	-383	1,824	-375	-269	-2,741	-383	1,824	-375
United Kingdom.....	59,242	88,102	-146,125	72,192 r	-128,359	14,589	88,282	-157,282	66,580 r	-135,885
Yugoslavia.....	-1,794	521	-2,042	848	1,492	-1,794	524	-2,040	847	1,495
Other Europe.....	-748	-2,373	883	-2,594 r	808	-1,326	-2,239	606	-2,583 r	1,796
Total Europe.....	145,224	97,263	-286,842	-65,615 r	-81,502	87,776	89,896	-301,282	-86,999 r	-86,688
Canada.....	-8,086	17,664	41,240	-2,664 r	-114,219	-172,144	-17,025	70,940	22,240 r	-58,054
<b>Latin America:</b>										
Argentina.....	2,217	13,781	-6,541	-6,152	13,915	2,589	13,176	-6,285	-6,297	13,928
Bolivia.....	-2,483	-1,920	8,070	-6,092	-3,032	-2,552	-1,949	8,059	-6,122	-3,039
Brazil.....	2,233	8,165	-6,191	2,864	-18,365	1,925	7,637	-7,633	2,592	-18,963
Chile.....	7,625	4,766	4,646	-174 r	10,959	7,631	4,554	4,220	-600 r	10,781
Colombia.....	-3,010	7,357	16,159	512	12,966	-3,167	7,366	16,058	422	12,784
Cuba.....	-28,572	3,098	13,440	-16,127	-2,773	-38,279	3,938	15,212	-16,323	-3,475
Dominican Republic.....	-3,086	13	821	-813 r	-1,234	-3,147	54	816	-834 r	-1,267
Guatemala.....	-539	526	443	4,061	2,662	-609	574	438	4,079	2,214
Mexico.....	4,809	16,132	-16,629	2,974 r	-26,148	2,288	16,996	-18,118	2,529 r	-26,532
Netherlands West Indies and Surinam.....	1,888	2,484	2,357	122	563	1,617	2,267	2,325	89	467
Peru.....	4,626	3,537	-7,603	-4,927 r	3,391	4,447	3,445	-7,682	-4,762 r	3,337
Republic of Panama.....	2,089	3,684	-2,856	4,066 r	6,034	881	1,564	-3,961	5,237 r	5,896
El Salvador.....	-5,830	-3,557	5,532	15,327	5,728	-5,901	-3,558	5,523	15,237	5,755
Uruguay.....	9,173	-804	188	969 r	8,045	9,703	-651	-102	414 r	7,669
Venezuela.....	-13,495	-18,522	19,784	-18,924	-20,695	-14,140	-17,872	18,258	-18,787	-19,195
Other Latin America.....	-3,583	-269	-812	11,594 r	9,557	-3,646	-272	-798	11,687 r	10,111
Total Latin America....	-25,938	38,471	30,808	-10,720 r	1,573	-40,360	37,269	26,330	-11,439 r	471
<b>Asia:</b>										
China Mainland.....	-569	-506	1,047	-789 r	-116	-594	-515	928	-878 r	-142
Formosa.....	-628	-2,592	-4,913	-2,163 r	-99	-729	-2,551	-4,790	-2,298 r	-87
Hong Kong.....	-514	179	1,897	105 r	-577	-1,014	48	323	351 r	-1,050
India.....	-803	825	8,941	6,388	5,208	-812	722	8,939	6,296	5,206
Indonesia.....	-22,221	-4,763	896	-2,964	2,881	-22,581	-4,748	870	-2,966	2,852
Iran.....	1,001	-1,364	431	-2,645	-154	998	-1,378	362	-2,625	-163
Israel.....	7,009	-10,754	-3,407	-7,831	-6,277	9,827	-7,351	1,817	-3,270	-3,821
Japan.....	2,268	21,934	18,781	14,630	37,617	-7,677	22,006	18,576	14,598	37,500
Philippines.....	1,169	-3,165	-4,520	-12,421	7,121	942	-3,260	-4,629	-12,471	7,089
Thailand.....	9,362	9,958	6,546	6,287	3,024	9,091	9,245	5,268	6,395	3,259
Turkey.....	5,544	4,884	6,148	13,819	3,888	5,554	4,871	6,146	13,818	3,909
Other Asia.....	2,452	19,456	-2,458	-7,752	-3,379	2,579	18,846	-2,467	-7,788	-3,643
Total Asia.....	4,070	34,092	29,389	4,664	49,137	-4,416	35,935	31,343	9,162	50,909
<b>Other countries:</b>										
Australia.....	-4,253	-2,990	-475	4,930	4,242	-4,525	-3,035	-1,207	4,717	4,005
Belgian Congo.....	6,277	8,868	13,813	-1,673	2,033	6,277	8,868	13,815	-1,672	2,029
Egypt and Anglo-Egyptian Sudan.....	-19,472	-9,723	-2,764	-1,734 r	-3,271	-19,540	-9,717	-2,703	-1,730 r	-3,214
Union of South Africa.....	2,567	9,552	822	12,241 r	-879	2,244	9,493	1,136	12,249 r	2,137
Other.....	958	-52	-3,183	3,354 r	4,747	1,428	459	-3,181	2,909 r	4,

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
Austria.....	-3	-	14	7	1	3,951	22	-14	-30	-194
Belgium.....	203	54	-190	94	-314	-348	793	-1,741	1,470	72
Czechoslovakia.....	-	-	-	60	-60	-	-	-	-2	-6
Denmark.....	182	30	-314	-61	22	394	427	488	346	358
Finland.....	-	81	-80	1	-1	-	-	-13	-22	-
France.....	-187	-318	-86	-569	119	275	356	768	1,572	-81
Germany.....	-191	-157	-44	209	-92	-230	-82	-65	-49	-15
Greece.....	2	4	-6	20	-7	7	148	53	22	-27
Italy.....	-449	-246	84	46	196	1,191	-48	-102	330	203
Netherlands.....	-252	-476	669	700	-516	-2,833	-622	-2,357	-3,566	103
Norway.....	-64	-161	473	-131	23	3,244	3,399	-69	940	-6,707
Poland.....	-	-	-1	3	-2	-14	-	-	40	6
Portugal.....	-137	210	-72	-41	-61	-86	-174	109	-6	36
Rumania.....	-	-5	-54	59	-	-	-	4	-	-
Spain.....	140	-124	-21	-13	9	-28	18	161	77	32
Sweden.....	60	-89	-135	193	-31	228	19	34	54	289
Switzerland.....	-19	-1,151	393	-1,466	-2,489	7,181	5,776	5,122	15,495	7,785
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	1,736	-1,228	815	1,074	-1,610	42,917	1,048	10,342	4,538	9,136
Yugoslavia.....	-	-3	-	1	-	-	-	-2	-	-3
Other Europe.....	-121	389	95	156	79	699	-523	182	-167	-1,067
Total Europe.....	900	-3,190	1,540	342	-4,734	56,548	10,557	12,900	21,042	9,920
Canada.....	-1,786	-1,245	34	2,045	1,133	165,844	35,934	-29,734	-26,949	-57,298
<b>Latin America:</b>										
Argentina.....	-321	452	-269	202	-20	-51	153	13	-57	7
Bolivia.....	-28	-8	1	24	-15	97	37	10	6	22
Brazil.....	-151	330	-213	-235	15	459	198	1,655	507	583
Chile.....	15	-44	173	29	167	-21	256	253	397	11
Colombia.....	359	-410	77	1,459	189	-202	401	24	-1,369	-7
Cuba.....	174	-697	-75	242	-366	9,533	-143	-1,697	-46	1,068
Dominican Republic.....	52	-43	-9	4	-1	9	2	14	17	34
Guatemala.....	-21	-68	99	12	-34	91	20	-94	-30	482
Mexico.....	281	-514	483	-522	279	2,240	-350	1,006	967	105
Netherlands West Indies and Surinam.....	-69	3	39	44	25	340	214	-7	-11	71
Peru.....	33	33	42	-318	115	146	59	37	153	-61
Republic of Panama.....	51	-472	437	-488	-59	1,157	2,592	668	-683	197
El Salvador.....	6	-	21	-8	-21	65	1	-12	98	-6
Uruguay.....	-186	-163	53	89	534	-344	10	237	466	-158
Venezuela.....	225	-787	1,435	112	-1,631	420	137	91	-249	131
Other Latin America....	-202	-33	-233	88	-216	265	36	219	-181	-338
Total Latin America....	218	-2,421	2,061	734	-1,039	14,204	3,623	2,417	-15	2,141
<b>Asia:</b>										
China Mainland.....	19	-3	15	-46	44	6	12	104	135	-18
Formosa.....	1	3	3	-10	-2	100	-44	-126	145	-10
Hong Kong.....	279	-60	457	-607	285	221	191	1,117	361	188
India.....	-	11	-4	109	10	9	92	6	-17	-8
Indonesia.....	233	-1	-8	2	3	127	-14	34	-	26
Iran.....	3	-2	10	-21	12	-	16	59	1	-3
Israel.....	10	-4	-29	19	144	-2,828	-3,399	-5,195	-4,580	-2,600
Japan.....	-28	-26	2	10	-	9,973	-46	203	22	117
Philippines.....	-6	12	3	-	-2	233	83	106	50	34
Thailand.....	97	-144	489	-156	118	174	857	789	48	-353
Turkey.....	-1	-1	-	3	-6	-9	14	2	-2	-15
Other Asia.....	-27	70	-38	-24	84	-100	540	47	60	180
Total Asia.....	580	-145	900	-721	690	7,906	-1,698	-2,854	-3,777	-2,462
<b>Other countries:</b>										
Australia.....	-21	-21	14	-5	-10	293	66	718	218	247
Belgian Congo.....	-	-	-	-	1	-	-2	-1	3	
Egypt and Anglo-Egyptian Sudan.....	35	-	-53	7	-7	33	-6	-8	-11	-50
Union of South Africa.....	109	65	-217	100	-23	214	-6	-97	-108	-2,993
Other.....	281	-853	-587	1,014	-856	-751	342	585	-569	816
Total other countries...	404	-809	-843	1,116	-895	-211	396	1,196	-471	-1,977
International.....	-	-	-	-	-	-47,496	26	179	25,475	9,231
Grand total.....	316	-7,810	3,692	3,516	-4,845	196,795	48,838	-15,896	15,305	-40,445

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
<u>Europe:</u>										
Austria.....	1,004	1,022	839	334	158	77,672	84,873	91,144	94,889	96,250
Belgium.....	13,249	17,731	16,203	16,233	15,863	131,798	140,168	123,906	125,033	131,038
Czechoslovakia.....	5	5	3	1	2	545	535	568	577	540
Denmark.....	2,834	3,308	2,084	3,540	4,312	59,559	69,912	70,410	63,705	60,667
Finland.....	3,813	4,000	5,599	5,088	4,428	26,687	26,654	28,516	32,851	28,594
France.....	9,430	7,557	31,883	28,621	8,803	348,422	337,342	342,581	249,544	253,358
Germany .....	27,990	25,413	26,823	24,052	27,338	534,258	544,691	551,116	531,451	552,208
Greece.....	192	218	213	225	140	41,179	42,781	47,299	50,666	53,783
Italy.....	16,390	17,213	17,781	22,931	20,213	305,716	326,183	308,874	310,517	276,495
Netherlands.....	2,739	4,444	4,394	6,358	6,194	384,322	343,148	203,050	209,405	220,002
Norway.....	1,670	1,797	1,923	1,690	1,671	109,603	109,355	110,337	106,774	116,912
Poland.....	30	31	30	35	30	3,630	1,818	3,448	2,254	4,466
Portugal.....	508	603	530	475	588	46,713	49,908	57,392	47,805	52,396
Rumania.....	6	5	5	5	5	6,048	6,123	6,098	6,111	6,061
Spain.....	12,566	11,835	11,171	9,384	5,726	24,424	21,365	19,202	20,192	18,989
Sweden.....	3,336	3,033	2,546	2,567	2,214	82,757	84,506	90,986	86,836	93,304
Switzerland.....	7,950	9,183	7,147	13,499	13,121	624,001	627,728	641,756	610,270	605,866
U. S. S. R.....	-	-	-	-	293	4,803	2,062	1,679	3,503	3,421
United Kingdom.....	35,822	33,755	30,329	32,529	35,316	890,105r	976,320r	815,612	884,392	751,294
Yugoslavia.....	8,047	7,865	8,562	7,795	3,880	13,021	13,363	12,020	12,100	9,680
Other Europe.....	3,794	5,786	5,376	6,994	6,277	45,250	45,003	45,199	44,234	45,313
Total Europe.....	151,375	154,804	173,441	182,356	156,572	3,760,513r	3,853,838r	3,571,193	3,493,109	3,380,637
Canada.....	73,661	73,837	62,334	56,265	57,486	1,373,306	1,356,457	1,415,894	1,432,065	1,375,232
<u>Latin America:</u>										
Argentina.....	8,111	9,273	8,188	7,409	7,187	131,856	146,194	138,824	131,748	145,454
Bolivia.....	6,216	6,014	5,840	6,454	10,703	18,719	16,568	24,453	18,945	20,155
Brazil.....	356,222	354,457	356,424	353,150	383,101	72,336	78,208	72,542	71,860	82,848
Chile.....	18,284	20,532	26,384	23,374	19,308	62,423	69,225	79,297	75,687	82,402
Colombia.....	34,851	36,018	41,672	36,448	36,795	87,911	96,444	118,156	113,354	126,485
Cuba.....	36,129	30,641	32,489	23,532	30,694	285,708	284,158	301,218	275,938	279,625
Dominican Republic....	1,605	1,694	1,636	1,784	2,301	43,313	43,456	44,214	43,528	42,778
Guatemala.....	3,169	3,524	4,242	4,380	4,852	32,228	33,157	34,313	38,530	41,216
Mexico.....	88,393	90,330	88,552	94,153	94,552	232,116	251,049	231,153	239,283	213,150
Netherlands West Indies and Surinam.....	1,170	1,285	1,349	1,417	1,852	39,541	41,923	44,312	44,469	45,371
Peru.....	11,671	13,216	14,847	15,670	17,182	62,005	66,995	60,944	57,005	61,854
Republic of Panama.....	4,363	4,178	6,544	8,676	4,980	81,051	82,430	80,835	88,204	90,404
El Salvador.....	7,140	8,995	9,137	8,470	6,749	21,595	19,892	25,557	40,127	44,161
Uruguay.....	14,303	12,933	14,341	14,017	9,239	94,842	92,821	94,127	94,217	97,108
Venezuela.....	33,109	35,592	36,653	34,220	33,009	141,576	126,187	145,506	124,286	103,880
Other Latin America....	13,850	13,160	13,669	14,310	14,096	113,431	112,469	112,180	124,508	134,405
Total Latin America...	638,586	641,842	661,967	647,464	676,600	1,520,651	1,561,176	1,607,631	1,581,689	1,611,296
<u>Asia:</u>										
China Mainland.....	2,639	2,639	2,632	2,658	2,658	37,878	37,363	38,284	37,432	37,290
Formosa .....	7,450	7,460	7,478	7,722	7,174	45,463	42,922	38,150	36,096	35,461
Hong Kong.....	862	1,272	1,219	1,935	2,432	70,192	70,650	70,920	71,987	71,434
India.....	3,503	3,665	4,281	3,606	3,264	54,140	55,024	64,579	70,200	75,064
Indonesia.....	875	718	854	807	588	64,928	60,023	61,029	58,016	60,649
Iran.....	10,060	10,230	10,225	10,175	10,154	20,070	18,862	19,219	16,544	16,360
Israel.....	18,690	17,424	15,116	25,850	25,089	27,874	19,257	18,766	26,230	21,648
Japan.....	12,582	12,243	12,544	11,508	15,588	767,455	789,122	807,999	821,561	863,141
Philippines.....	6,441	2,995	7,581	10,694	11,592	321,805	315,099	315,056	305,698	313,685
Thailand.....	3,367	4,048	3,288	2,613	3,031	166,589	176,515	181,023	186,743	190,420
Turkey.....	51,010	47,448	38,765	26,668	21,202	9,669	10,978	8,441	10,162	8,605
Other Asia.....	15,303	17,723	24,589	21,629	21,241	195,826	217,092	221,491	210,743	206,712
Total Asia.....	132,782	127,865	128,572	125,865	124,013	1,781,889	1,812,907	1,844,957	1,851,412	1,900,469
<u>Other countries:</u>										
Australia.....	8,677	10,026	10,077	9,229	6,432	50,060	48,374	47,218	51,087	52,295

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
<u>Europe:</u>										
Austria.....	11	11	17	18	14	3	3	23	31	28
Belgium.....	78	95	272	209	262	2,930	3,001	2,988	3,019	2,758
Czechoslovakia.....	-	-	-	-	-	-	-	-	60	-
Denmark.....	67	59	300	339	340	212	234	161	139	162
Finland.....	-	-	-	-	-	1	82	2	3	2
France.....	1,591	1,952	1,785	2,114	1,991	3,421	3,464	3,211	2,971	2,967
Germany.....	275	422	473	252	346	65	55	62	50	52
Greece.....	6	6	6	3	4	27	31	25	42	36
Italy.....	334	324	302	312	286	860	604	666	722	892
Netherlands.....	314	423	319	382	223	4,599	4,232	4,797	5,560	4,885
Norway.....	290	366	178	224	230	481	396	681	596	625
Poland.....	-	-	1	-	-	-	-	-	2	-
Portugal.....	56	1	21	27	71	137	292	240	205	188
Rumania.....	2	2	61	2	2	13	8	13	13	13
Spain.....	150	247	263	261	265	290	263	258	243	256
Sweden.....	65	173	270	68	90	281	300	262	253	244
Switzerland.....	5,241	4,610	5,294	5,310	5,994	26,208	24,426	25,503	24,053	22,248
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,795	3,778	3,490	2,992	3,655	5,860	4,615	5,142	5,718	4,771
Yugoslavia.....	-	-	-	-	-	17	14	14	15	15
Other Europe.....	69	78	115	79	45	580	978	1,110	1,230	1,275
Total Europe.....	12,344	12,547	13,167	12,592	13,818	45,985	42,998	45,158	44,925	41,417
Canada.....	6,311	7,523	7,269	8,356	7,400	7,359	7,326	7,106	10,238	10,415
<u>Latin America:</u>										
Argentina.....	423	388	564	320	333	1,423	1,840	1,747	1,705	1,698
Bolivia.....	9	7	8	5	3	68	58	60	81	64
Brazil.....	1,000	893	1,049	1,130	1,083	1,175	1,398	1,341	1,187	1,155
Chile.....	493	441	355	374	230	824	728	815	863	886
Colombia.....	129	137	138	130	106	1,982	1,580	1,658	3,109	3,274
Cuba.....	4,938	6,050	6,192	5,853	6,257	1,917	2,332	2,399	2,302	2,340
Dominican Republic.....	-	-	1	3	3	100	57	49	55	54
Guatemala.....	2	1	1	1	1	263	194	293	305	271
Mexico.....	2,068	2,268	2,059	2,508	2,500	2,391	2,077	2,351	2,278	2,549
Netherlands West Indies and Surinam.....	88	55	31	28	30	180	150	165	206	233
Peru.....	219	218	134	294	308	331	363	321	163	292
Republic of Panama.....	304	259	568	380	324	2,628	2,111	2,857	2,181	2,066
El Salvador.....	-	-	-	-	-	12	12	33	25	4
Uruguay.....	684	615	606	785	890	6,292	6,060	6,104	6,372	7,011
Venezuela.....	1,227	1,167	1,080	1,596	1,741	3,761	2,914	4,262	4,890	3,404
Other Latin America....	499	570	815	824	991	361	399	411	508	459
Total Latin America....	12,083	13,069	13,601	14,231	14,800	23,708	22,273	24,866	26,230	25,760
<u>Asia:</u>										
China Mainland.....	2	2	2	48	1	54	51	66	66	63
Formosa.....	30	28	21	34	33	7	8	4	7	4
Hong Kong.....	706	811	588	594	735	2,408	2,453	2,687	2,086	2,512
India.....	94	95	96	37	35	25	37	34	84	92
Indonesia.....	9	9	18	17	17	5	4	5	6	9
Iran.....	2	2	2	8	1	8	6	16	1	6
Israel.....	16	14	20	-	-	61	55	32	31	175
Japan.....	1	9	8	7	8	58	40	41	50	51
Philippines.....	49	36	37	35	36	29	28	32	30	29
Thailand.....	346	596	5	122	6	53	159	57	18	20
Turkey.....	3	3	3	2	-	25	24	24	26	18
Other Asia.....	138	34	39	56	110	637	603	570	563	701
Total Asia.....	1,396	1,639	839	960	982	3,370	3,468	3,568	2,968	3,680
<u>Other countries:</u>										
Australia.....	7	14	8	14	15	41	27	35	36	27
Belgian Congo.....	-	-	-	-	-	2	2	2	2	3
Egypt and Anglo-Egyptian Sudan.....	8	7	17	5	5	143	142	99	94	87
Union of South Africa.....	14	16	17	13	12	499	566	350	446	422
Other.....	60	191	607	347	411	2,131	1,409	1,238	1,992	1,200
Total other countries..	89	228	649	379	443	2,816	2,146	1,724	2,570	1,739
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	32,223	35,006	35,525	36,518	37,443	83,238	78,211	82,422	86,931	83,011

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## CAPITAL MOVEMENTS

**Section III - Details for Month of December 1952**

**Table 1.- Short-Term Claims on Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
Foreign banks and official institutions			Others								
<u>Europe:</u>											
Austria.....	839	839	267	1	4	567	-	-	-	-	-
Belgium.....	16,203	15,661	973	377	3,821	10,490	542	448	-	-	94
Czechoslovakia.....	3	-	-	-	-	-	3	2	1	-	-
Denmark.....	2,084	2,033	25	-	196	1,812	51	51	-	-	-
Finland.....	5,599	5,596	156	28	207	5,205	3	3	-	-	-
France.....	31,883	8,735	2,173	3,619	1,734	1,209	23,148	20,510	1,268	1,370	-
Germany .....	26,823	25,720	11,399	4,001	3,733	6,587	1,103	1,100	3	-	-
Greece.....	213	213	22	36	155	-	-	-	-	-	-
Italy.....	17,781	17,316	3,338	4,825	2,384	6,769	465	296	15	154	-
Netherlands.....	4,394	4,090	1,052	122	1,027	1,889	304	301	2	1	-
Norway.....	1,923	1,826	244	66	388	1,128	97	96	1	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	530	488	46	11	431	-	42	42	-	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	11,171	11,121	4,371	68	848	5,834	50	50	-	-	-
Sweden.....	2,546	2,242	215	117	1,429	481	304	297	4	3	-
Switzerland.....	7,147	4,655	810	2,159	1,491	195	2,492	2,454	11	27	-
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	30,329	8,031	1,754	3,990	1,704	583	22,298	21,761	302	235	-
Yugoslavia.....	8,562	8,288	7,728	-	560	-	274	1	273	-	-
Other Europe.....	5,376	5,242	906	3,392	559	385	134	132	2	-	-
Total Europe.....	173,441	122,128	35,479	22,812	20,703	43,134	51,313	47,547	1,882	1,884	-
Canada.....	62,334	41,642	6,043	23,490	5,222	6,887	20,692	18,026	1,388	1,278	-
<u>Latin America:</u>											
Argentina.....	8,188	7,801	1,068	1,258	5,475	-	387	37	350	-	-
Bolivia.....	5,840	5,818	3,144	133	2,541	-	22	-	22	-	-
Brazil.....	356,424	356,366	19,682	26,596	271,090	38,998	58	8	50	-	-
Chile.....	26,384	26,382	1,283	2,934	8,923	13,242	2	2	-	-	-
Colombia.....	41,672	41,433	8,766	3,526	16,300	12,841	239	155	1	83	-
Cuba.....	32,489	32,268	2,881	4,119	10,270	14,998	221	211	4	6	-
Dominican Republic.....	1,636	1,636	-	249	1,387	-	-	-	-	-	-
Guatemala.....	4,242	4,242	1,371	117	2,479	275	-	-	-	-	-
Mexico.....	88,552	86,394	29,892	23,636	8,460	24,406	2,158	1,047	75	1,036	-
Netherlands West Indies and Surinam.....	1,349	1,348	1	2	1,345	-	1	-	1	-	-
Peru.....	14,847	14,774	1,210	254	10,514	2,796	73	26	47	-	-
Republic of Panama.....	6,544	6,544	1,274	3,154	1,435	681	-	-	-	-	-
El Salvador.....	9,137	9,137	48	1,457	2,113	5,519	-	-	-	-	-
Uruguay.....	14,341	14,324	7,823	934	2,160	3,407	17	16	1	-	-
Venezuela.....	36,653	36,086	3,222	6,869	20,313	5,682	567	335	12	220	-
Other Latin America.....	13,669	13,633	433	1,055	11,284	861	36	30	6	-	-
Total Latin America....	661,967	658,186	82,098	76,293	376,089	123,706	3,781	1,867	569	1,345	-
<u>Asia:</u>											
China Mainland.....	2,632	2,626	2,612	-	12	2	6	6	-	-	-
Formosa .....	7,478	7,478	5,411	2,040	2	25	-	-	-	-	-
Hong Kong.....	1,219	1,093	189	323	581	-	126	126	-	-	-
India.....	4,281	3,459	1,017	1	2,265	176	822	806	10	6	-
Indonesia.....	854	854	111	-	623	120	-	-	-	-	-
Iran.....	10,225	10,210	347	3	9,860	-	15	-	15	-	-
Israel.....	15,116	15,115	5,347	1,422	2,180	6,166	1	1	-	-	-
Japan.....	12,544	12,499	5,264	4,347	2,880	8	45	6	39	-	-
Philippines.....	7,581	7,495	4,633	250	2,612	-	86	55	22	9	-
Thailand.....	3,288	3,288	1,856	2	1,430	-	-	-	-	-	-
Turkey.....	38,765	38,760	38,304	58	398	-	5	5	-	-	-
Other Asia.....	24,589	24,458	20,915	490	3,053	-	131	131	-	-	-
Total Asia.....	128,572	127,335	86,006	8,936	25,896	6,497	1,237	1,136	86	15	-
<u>Other countries:</u>											
Australia.....	10,077	8,875	334	42	3,251	5,248	1,202	1,016	186	-	-
Belgian Congo.....	6,035	6,022	-	9	5,002	1,011	13	13	-	-	-
Egypt and Anglo-Egyptian Sudan.....	524	512	481	-	31	-	12	11	1	-	-
Union of South Africa..	1,995	1,963	15	3	1,860	85	32	25	7	-	-
Other.....	3,777	3,695	314	129	2,852	400	82	81	1	-	-
Total other countries..	22,408	21,067	1,144	183	12,996	6,744	1,341	1,146	195	-	-
International.....	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,048,722	970,358	210,770	131,714	440,906	186,968	78,364	69,722	4,120	4,522	-

**Section III - Details for Month of December 1952**

**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	91,144	89,913	41,961	3,200	44,752	1,231	1,221	10	-	-	-	-
Belgium.....	123,906	61,554	33,527	1,716	26,311	62,002	53,274	3,637	5,091	350	345	5
Czechoslovakia.....	568	172	167	-	5	396	396	-	-	-	-	-
Denmark.....	70,410	61,262	14,765	44,975	1,522	9,141	7,632	635	874	7	7	-
Finland.....	28,516	26,261	24,374	500	1,387	2,255	2,255	-	-	-	-	-
France.....	342,581	281,860	186,926	82,576	12,358	59,301	55,177	3,753	371	1,420	1,403	17
Germany.....	551,116	547,725	262,162	245,000	40,563	3,356	3,067	43	246	35	5	30
Greece.....	47,299	38,316	28,148	10,000	168	8,981	6,859	2,050	72	2	-	2
Italy.....	308,874	273,615	143,708	104,306	25,601	35,228	24,787	9,686	755	31	25	6
Netherlands.....	203,050	182,281	97,677	78,853	5,751	20,741	18,548	2,144	49	28	4	24
Norway.....	110,337	87,573	31,385	48,054	8,134	22,761	20,893	808	1,060	3	3	-
Poland.....	3,448	2,919	2,917	-	2	529	527	-	2	-	-	-
Portugal.....	57,392	42,991	42,391	198	402	14,400	14,359	19	22	1	1	-
Rumania.....	6,098	4,752	4,752	-	-	1,337	1,337	-	-	9	-	9
Spain.....	19,202	10,259	9,831	-	428	8,940	8,804	130	6	3	3	-
Sweden.....	90,986	83,833	49,065	14,125	20,643	7,141	6,685	455	1	12	12	-
Switzerland.....	641,756	506,571	300,981	105,515	100,075	132,937	99,680	6,463	26,794	2,248	2,127	121
U. S. S. R.....	1,679	1,338	1,331	-	7	341	341	-	-	-	-	-
United Kingdom.....	815,612	527,135	324,196	187,265	15,674	255,626	162,630	92,666	330	32,851	32,695	156
Yugoslavia.....	12,020	11,349	7,452	-	3,897	671	671	-	-	-	-	-
Other Europe.....	45,199	33,830	27,293	5,893	644	11,348	10,273	424	651	21	21	-
<b>Total Europe.....</b>	<b>3,571,193</b>	<b>2,875,509</b>	<b>1,635,009</b>	<b>932,176</b>	<b>308,324</b>	<b>658,663</b>	<b>499,416</b>	<b>122,923</b>	<b>36,324</b>	<b>37,021</b>	<b>36,651</b>	<b>370</b>
<b>Canada.....</b>	<b>1,415,894</b>	<b>1,161,810</b>	<b>323,869</b>	<b>821,466</b>	<b>16,475</b>	<b>233,964</b>	<b>172,761</b>	<b>60,408</b>	<b>795</b>	<b>20,120</b>	<b>19,588</b>	<b>532</b>
<b>Latin America:</b>												
Argentina.....	138,824	100,373	97,472	239	2,662	38,408	38,269	120	19	43	28	15
Bolivia.....	24,453	13,975	13,909	-	66	10,478	10,459	13	6	-	-	-
Brazil.....	72,542	35,125	27,334	-	7,791	37,378	37,077	34	267	39	39	-
Chile.....	79,297	50,162	50,063	-	99	29,105	29,045	32	28	30	27	3
Colombia.....	118,156	82,913	81,475	-	1,438	35,242	34,814	423	5	1	1	-
Cuba.....	301,218	240,953	114,360	113,000	13,593	60,265	59,787	277	201	-	-	-
Dominican Republic.....	44,214	29,613	29,083	-	530	14,601	14,553	48	-	-	-	-
Guatemala.....	34,313	16,429	10,454	2,300	3,675	17,884	17,213	600	71	-	-	-
Mexico.....	231,153	139,162	136,905	-	2,257	91,689	79,293	12,213	183	302	22	280
Netherlands West Indies and Surinam.....	44,312	35,254	19,604	13,500	2,150	9,058	8,985	-	73	-	-	-
Peru.....	60,944	23,885	23,688	-	197	37,059	36,927	129	3	-	-	-
Republic of Panama.....	80,835	29,358	29,355	-	3	51,477	42,593	4,539	4,345	-	-	-
El Salvador.....	25,557	14,987	7,741	7,000	246	10,570	9,806	9	755	-	-	-
Uruguay.....	94,127	28,206	22,088	400	5,718	65,871	57,858	191	7,822	50	34	16
Venezuela.....	145,506	92,121	92,053	-	68	53,115	49,077	3,940	98	270	270	-
Other Latin America.....	112,180	79,462	61,257	3,643	14,562	32,444	31,182	1,196	66	274	274	-
<b>Total Latin America....</b>	<b>1,607,631</b>	<b>1,011,978</b>	<b>816,841</b>	<b>140,082</b>	<b>55,055</b>	<b>594,644</b>	<b>556,938</b>	<b>23,764</b>	<b>13,942</b>	<b>1,009</b>	<b>695</b>	<b>314</b>
<b>Asia:</b>												
China Mainland.....	38,284	28,479	27,885	342	252	9,805	9,303	502	-	-	-	-
Formosa.....	38,150	30,737	29,627	1,110	-	7,413	7,413	-	-	-	-	-
Hong Kong.....	70,920	28,204	27,731	200	273	42,578	42,360	18	200	138	138	-
Indonesia.....	64,579	60,747	37,256	21,590	1,901	3,613	3,613	-	-	219	219	-
Iran.....	61,029	60,010	42,371	16,835	804	1,019	1,019	-	-	-	-	-
Israel.....	19,219	12,039	11,769	-	270	7,180	7,177	-	3	-	-	-
Japan.....	18,766	16,195	16,107	61	27	2,571	1,878	693	-	-	-	-
Philippines.....	807,999	792,513	770,700	21,239	574	15,486	15,483	-	3	-	-	-
Thailand.....	315,056	295,449	281,445	4,030	9,974	19,575	19,525	50	-	32	32	-
Turkey.....	181,023	177,176	12,806	164,059	311	3,847	3,847	-	-	-	-	-
Other Asia.....	8,441	3,904	3,850	-	54	4,537	4,534	-	3	-	-	-
<b>Total Asia.....</b>	<b>1,844,957</b>	<b>1,692,420</b>	<b>1,416,658</b>	<b>252,772</b>	<b>22,990</b>	<b>151,874</b>	<b>149,917</b>	<b>1,323</b>	<b>634</b>	<b>663</b>	<b>663</b>	<b>-</b>
<b>Other countries:</b>												
Australia.....	47,218	43,600	19,980	21,750	1,870	2,659	2,653	-	6	959	959	-
Belgian Congo.....	118,561	117,574	25,428	83,725	8,421	987	650	-	337	-	-	-
Egypt												

## CAPITAL MOVEMENTS

## Section III - Details for Month of December 1952

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		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<u>Europe:</u>												
Austria.....	18	-	-	18	-	32	-	-	4	20	1	7
Belgium.....	4,588	905	389	2,085	886	323	6,329	900	568	3,434	1,217	210
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,063	35	119	566	332	11	575	2	21	512	40	-
Finland.....	7	-	-	-	7	-	20	-	-	19	-	1
France.....	5,720	352	400	3,117	1,041	810	4,952	117	319	2,259	1,237	1,020
Germany.....	66	-	20	46	-	-	131	-	-	40	-	91
Greece.....	86	-	-	79	-	7	33	11	-	22	-	-
Italy.....	737	3	71	443	215	5	839	44	39	727	24	5
Netherlands.....	3,425	1	274	1,861	597	692	5,782	157	202	3,947	687	789
Norway.....	562	3	7	437	90	25	631	-	10	570	30	21
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	510	12	-	61	216	222	401	-	-	46	346	9
Romania.....	4	-	-	4	-	-	-	-	-	-	-	-
Spain.....	207	-	70	116	7	14	46	7	1	31	7	-
Sweden.....	170	-	-	108	4	58	136	5	60	61	10	-
Switzerland.....	34,914	2,499	3,621	24,481	2,546	1,767	29,792	2,241	3,533	20,359	2,084	1,575
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	40,285	16,340	1,495	16,659	3,547	2,244	29,943	10,958	899	11,218	5,789	1,079
Yugoslavia.....	-	-	-	-	-	-	2	-	-	2	-	-
Other Europe.....	2,027	1,095	11	773	113	35	1,845	5	36	1,735	25	44
Total Europe.....	94,389	21,244	6,477	50,854	9,601	6,213	81,489	14,447	5,692	45,002	11,497	4,851
Canada.....	66,102	22,450	8,632	11,046	8,879	15,095	95,836	954	12,915	11,995	55,237	14,735
<u>Latin America:</u>												
Argentina.....	371	-	19	255	59	38	358	-	-	293	60	5
Bolivia.....	27	-	-	24	1	2	17	-	-	17	-	-
Brazil.....	1,970	5	16	349	1,572	28	315	-	16	242	52	5
Chile.....	553	40	2	202	164	145	300	1	-	216	30	53
Colombia.....	1,140	-	-	985	107	48	1,116	-	40	1,049	-	27
Cuba.....	2,695	-	76	2,256	212	151	4,392	138	1,572	2,218	175	289
Dominican Republic.....	20	-	-	9	11	-	6	-	-	6	-	-
Guatemala.....	14	2	-	12	-	-	108	-	-	108	-	-
Mexico.....	2,962	274	1,583	935	34	136	1,956	388	204	1,142	31	191
Netherlands West Indies and Surinam.....	68	-	-	65	3	-	75	-	-	73	2	-
Peru.....	160	-	6	126	-	28	123	-	-	108	-	15
Republic of Panama.....	2,509	50	88	1,745	123	503	1,841	275	25	1,220	34	287
El Salvador.....	44	-	9	21	14	-	56	-	-	8	48	-
Uruguay.....	3,189	48	648	2,017	364	112	2,952	647	101	1,958	61	185
Venezuela.....	943	-	7	901	3	32	852	-	16	775	32	29
Other Latin America.....	452	-	120	220	110	2	233	20	-	128	82	3
Total Latin America....	17,117	419	2,574	10,122	2,777	1,225	14,700	1,469	1,974	9,561	607	1,089
<u>Asia:</u>												
China Mainland.....	142	-	-	41	89	12	38	5	-	24	-	9
Formosa.....	-	-	-	-	-	-	126	-	-	126	-	-
Hong Kong.....	1,937	10	123	1,706	4	94	820	-	117	654	6	43
India.....	6	4	-	2	-	-	-	-	-	-	-	-
Indonesia.....	35	-	1	33	1	-	1	-	-	1	-	-
Iran.....	73	-	-	73	-	-	14	-	-	14	-	-
Israel.....	41	-	-	41	-	-	5,236	-	6	34	5,196	-
Japan.....	217	-	-	191	26	-	14	2	-	2	10	-
Philippines.....	196	-	-	53	143	-	90	49	-	41	-	-
Thailand.....	863	-	-	8	850	5	74	-	-	74	-	-
Turkey.....	31	-	2	10	19	-	29	-	-	3	17	9
Other Asia.....	450	5	6	272	155	12	403	-	-	401	2	-
Total Asia.....	3,991	19	132	2,430	1,287	123	6,845	56	123	1,374	5,231	61
<u>Other countries:</u>												
Australia.....	772	-	5	19	748	-	54	-	-	54	-	-
Belgian Congo.....	-	-	-	-	-	-	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan.....	23	-	-	9	-	14	31	-	-	30	1	-
Union of South Africa.....	264	90	20	88	66	-	361	90	3	256	12	-
Other.....	1,161	-	273	761	36	91	576	10	1	349	20	196
Total other countries.	2,220	90	298	877	850	105	1,024	100	4	691	33	196
International.....	3,325	734	37	201	2,353	-	3,146	-	13	83	3,050	-
Grand total.....	187,144	44,956	18,150	75,530	25,747	22,761	203,040	17,026	20,721	68,706	75,655	20,932

## CAPITAL MOVEMENTS

### **Section III A - Preliminary Details for Month of February 1953**

**Table 1.- Short-Term Claims on Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
<u>Europe:</u>											
Austria.....	158	158	149	2	7	-	-	-	-	-	-
Belgium.....	15,863	15,380	991	361	3,953	10,075	483	444	-	-	39
Czechoslovakia.....	2	1	-	-	1	-	1	-	1	-	-
Denmark.....	4,312	4,257	64	-	217	3,976	55	54	1	-	-
Finland.....	4,428	4,426	180	34	163	4,049	2	2	-	-	-
France.....	8,803	5,743	1,526	2,016	751	1,450	3,060	581	798	1,681	-
Germany.....	27,338	25,474	12,145	4,014	3,268	6,047	1,864	1,861	3	-	-
Greece.....	140	140	20	37	83	-	-	-	-	-	-
Italy.....	20,213	19,893	1,415	7,097	2,499	8,882	320	236	13	71	-
Netherlands.....	6,194	5,317	365	34	1,162	3,756	877	849	28	-	-
Norway.....	1,671	1,572	73	72	467	960	99	99	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	588	505	122	21	362	-	83	82	1	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	5,726	5,668	771	103	949	3,845	58	58	-	-	-
Sweden.....	2,214	1,975	67	160	1,176	572	239	238	1	-	-
Switzerland.....	13,121	9,289	1,355	5,881	1,721	332	3,832	3,803	2	27	-
U. S. S. R.....	293	-	-	-	-	-	293	293	-	-	-
United Kingdom.....	35,316	10,501	3,392	3,823	2,366	920	24,815	24,120	349	346	-
Yugoslavia.....	3,880	3,879	3,874	-	5	-	1	1	-	-	-
Other Europe.....	6,277	6,143	862	4,330	573	378	134	132	2	-	-
Total Europe.....	156,572	120,353	27,371	27,985	19,755	45,242	36,219	32,856	1,199	2,164	-
Canada.....	57,486	31,693	4,255	12,575	4,850	10,013	25,793	22,143	1,892	1,758	-
<u>Latin America:</u>											
Argentina.....	7,187	6,963	432	1,292	5,239	-	224	46	178	-	-
Bolivia.....	10,703	10,682	7,935	118	2,629	-	21	-	21	-	-
Brazil.....	383,101	383,015	24,268	25,555	270,855	62,337	86	1	44	41	-
Chile.....	19,308	19,307	8,355	2,351	7,071	1,530	1	1	-	-	-
Colombia.....	36,795	36,582	7,543	3,238	14,718	11,083	213	155	9	49	-
Cuba.....	30,694	30,268	3,089	6,744	9,308	11,127	426	318	108	-	-
Dominican Republic.....	2,301	2,301	-	766	1,535	-	-	-	-	-	-
Guatemala.....	4,852	4,852	1,782	103	2,517	450	-	-	-	-	-
Mexico.....	94,552	92,262	31,768	19,617	8,585	32,292	2,290	1,056	37	1,197	-
Netherlands West Indies and Surinam.....	1,852	1,613	13	241	1,359	-	239	239	-	-	-
Peru.....	17,182	17,085	3,690	252	9,733	3,410	97	49	48	-	-
Republic of Panama.....	4,980	4,979	331	2,545	1,216	887	1	-	1	-	-
El Salvador.....	6,749	6,749	78	1,124	1,989	3,558	-	-	-	-	-
Uruguay.....	9,239	8,866	5,104	1,081	1,859	822	373	373	-	-	-
Venezuela.....	33,009	32,582	1,981	7,259	18,406	4,936	427	200	3	224	-
Other Latin America....	14,096	14,069	1,046	883	11,313	827	27	17	10	-	-
Total Latin America....	676,600	672,175	97,415	73,169	368,332	133,259	4,425	2,455	459	1,511	-
<u>Asia:</u>											
China Mainland .....	2,658	2,652	2,635	-	15	2	6	6	-	-	-
Formosa.....	7,174	7,174	5,626	1,540	-	8	-	-	-	-	-
Hong Kong.....	2,432	2,361	1,495	308	558	-	71	71	-	-	-
India.....	3,264	2,730	698	1	2,031	-	534	528	6	-	-
Indonesia.....	588	588	135	-	393	60	-	-	-	-	-
Iran.....	10,154	10,146	-	1	10,145	-	8	-	8	-	-
Israel.....	25,089	25,088	11,961	1,206	3,717	8,204	1	1	-	-	-
Japan.....	15,588	15,580	8,565	3,008	3,973	34	8	8	-	-	-
Philippines.....	11,592	11,523	9,136	55	2,332	-	69	33	36	-	-
Thailand.....	3,031	3,031	1,480	10	1,541	-	-	-	-	-	-
Turkey.....	21,202	21,190	20,724	51	415	-	12	5	7	-	-
Other Asia.....	21,241	21,163	17,653	569	2,931	10	78	78	-	-	-
Total Asia.....	124,013	123,226	80,108	6,749	28,051	8,318	787	730	57	-	-
<u>Other countries:</u>											
Australia.....	6,432	5,118	103	43	2,904	2,068	1,314	753	207	354	-
Belgian Congo.....	6,584	6,583	5	33	5,482	1,063	1	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	803	794	25	720	38	11	9	9	-	-	-
Union of South Africa.....	2,080	2,063	-	-	1,996	67	17	12	5	-	-
Other.....	2,774	2,630	374	218	2,012	26	144	143	1	-	-
Total other countries..	18,673	17,188	507	1,014	12,432	3,235	1,485	917	214	354	-
International.....	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,033,344	964,635	209,656	121,492	433,420	200,067	68,709	59,101	3,821	5,787	-

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of February 1953**

**Table 2.- Short-Term Liabilities to Enforcement**

(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
<b>Europe:</b>												
Austria.....	96,250	95,108	49,042	3,200	42,866	1,142	1,132	10	-	-	-	-
Belgium.....	131,038	73,385	44,323	2,194	26,868	57,080	47,477	3,270	6,333	573	566	7
Czechoslovakia.....	540	170	164	-	6	370	370	-	-	-	-	-
Denmark.....	60,667	52,686	16,556	35,575	555	7,759	6,926	693	140	222	222	-
Finland.....	28,594	26,319	21,834	-	4,485	2,275	2,275	-	-	-	-	-
France.....	253,358	191,111	159,511	20,687	10,913	61,087	54,405	3,798	2,884	1,160	1,141	19
Germany.....	552,208	549,389	227,984	275,000	46,405	2,756	2,679	43	34	63	63	-
Greece.....	53,783	45,370	25,174	20,000	196	8,411	6,257	2,050	104	2	-	2
Italy.....	276,495	246,795	120,936	102,126	23,733	29,686	19,942	9,334	410	14	14	-
Netherlands.....	220,002	201,123	75,884	119,215	6,024	18,833	16,692	2,129	12	46	44	2
Norway.....	116,912	89,227	26,660	56,054	6,513	27,682	25,822	763	1,097	3	3	-
Poland.....	4,466	1,874	1,874	-	-	2,592	2,590	-	2	-	-	-
Portugal.....	52,396	35,275	34,817	48	410	17,116	17,116	-	-	5	5	-
Rumania.....	6,061	4,712	4,712	-	-	1,340	1,340	-	-	9	-	9
Spain.....	18,989	10,260	9,961	-	299	8,727	8,611	105	11	2	2	-
Sweden.....	93,304	86,083	48,440	20,125	17,518	7,175	6,718	455	2	46	46	-
Switzerland.....	605,866	477,669	273,574	98,054	106,041	126,915	92,776	5,029	29,110	1,282	1,183	99
U. S. S. R.....	3,421	3,006	2,981	-	25	274	273	-	1	141	141	-
United Kingdom.....	751,294	451,897	274,489	168,100	9,308	267,609	164,823	102,313	473	31,788	31,689	99
Yugoslavia.....	9,680	8,763	7,614	-	1,149	704	704	-	-	213	213	-
Other Europe.....	45,313	33,721	25,277	6,852	1,592	11,573	10,396	523	654	19	19	-
<b>Total Europe.....</b>	<b>3,380,637</b>	<b>2,683,943</b>	<b>1,451,807</b>	<b>927,230</b>	<b>304,906</b>	<b>661,106</b>	<b>489,324</b>	<b>130,515</b>	<b>41,267</b>	<b>35,588</b>	<b>35,351</b>	<b>237</b>
<b>Canada.....</b>	<b>1,375,232</b>	<b>1,120,901</b>	<b>327,443</b>	<b>774,152</b>	<b>19,306</b>	<b>240,164</b>	<b>157,658</b>	<b>81,325</b>	<b>1,181</b>	<b>14,167</b>	<b>13,928</b>	<b>239</b>
<b>Latin America:</b>												
Argentina.....	145,454	108,479	105,144	459	2,876	36,932	36,792	120	20	43	15	28
Bolivia.....	20,155	9,308	9,300	-	8	10,847	10,811	13	23	-	-	-
Brazil.....	82,848	45,111	32,197	-	12,914	37,683	37,376	34	273	54	54	-
Chile.....	82,402	52,220	51,962	-	258	30,181	30,130	47	4	1	1	-
Columbia.....	126,485	90,827	90,064	-	763	35,653	35,483	167	3	5	5	-
Cuba.....	279,625	216,603	114,862	92,000	9,741	63,022	62,214	322	486	-	-	-
Dominican Republic.....	42,778	28,061	27,561	-	500	14,717	14,669	48	-	-	-	-
Guatemala.....	41,216	23,192	12,292	7,300	3,600	18,024	17,628	295	101	-	-	-
Mexico.....	213,150	128,420	126,648	-	1,772	84,494	77,446	6,988	60	236	16	220
Netherlands West Indies and Surinam.....	45,371	36,167	19,655	13,725	2,787	9,204	9,078	50	76	-	-	-
Peru.....	61,854	23,561	23,291	-	270	38,290	35,582	129	2,579	3	3	-
Republic of Panama.....	90,404	29,474	29,386	-	88	60,930	46,526	8,433	5,971	-	-	-
El Salvador.....	44,161	32,517	6,112	26,000	405	11,644	11,635	9	-	-	-	-
Uruguay.....	97,108	37,749	31,956	453	5,340	59,310	50,940	175	8,195	49	4	45
Venezuela.....	103,880	55,804	55,530	-	274	47,759	44,498	2,940	321	317	317	-
Other Latin America.....	134,405	99,706	77,914	2,366	19,426	34,569	33,265	1,269	35	130	130	-
<b>Total Latin America....</b>	<b>1,611,296</b>	<b>1,017,199</b>	<b>813,874</b>	<b>142,303</b>	<b>61,022</b>	<b>593,259</b>	<b>554,073</b>	<b>21,039</b>	<b>18,147</b>	<b>838</b>	<b>545</b>	<b>293</b>
<b>Asia:</b>												
China Mainland.....	37,290	28,370	27,740	-	630	8,920	8,418	502	-	-	-	-
Formosa.....	35,461	29,581	29,571	-	10	5,880	5,880	-	-	-	-	-
Hong Kong.....	71,434	31,299	30,675	200	424	40,064	39,931	28	105	71	71	-
India.....	75,064	71,034	25,735	43,910	1,389	3,725	3,725	-	-	305	305	-
Indonesia.....	60,649	59,229	45,079	12,975	1,175	1,418	1,418	-	-	2	2	-
Iran.....	16,360	9,050	8,920	-	130	7,310	7,310	-	-	-	-	-
Israel.....	21,648	18,428	18,414	-	14	3,220	2,527	693	-	-	-	-
Japan.....	863,141	847,120	823,379	22,314	1,427	16,021	16,020	-	1	-	-	-
Philippines.....	313,685	293,381	279,488	6,055	7,838	20,246	20,196	50	-	58	58	-
Thailand.....	190,420	186,269	9,803	176,097	369	4,151	4,151	-	-	-	-	-
Turkey.....	8,605	4,282	4,262	-	20	4,323	4,323	-	-	-	-	-
Other Asia.....	206,712	174,243	141,497	26,009	6,737	32,061	31,580	60	421	408	408	-
<b>Total Asia.....</b>	<b>1,900,469</b>	<b>1,752,286</b>	<b>1,444,563</b>	<b>287,560</b>	<b>20,163</b>	<b>147,339</b>	<b>145,470</b>	<b>1,333</b>	<b>527</b>	<b>844</b>	<b>844</b>	<b>-</b>
<b>Other countries:</b>												
Australia.....	52,295	48,621	19,621	27,650	1,350	2,727	2,727	-	-	947	947	-
Belgian Congo.....	119,467	11										

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of February 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	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Bonds	Stocks
<b>Europe:</b>													
Austria.....	21	-	-	21	-	-	-	215	-	200	15	-	-
Belgium.....	4,337	1,410	208	1,117	964	638	-	4,265	1,385	135	1,344	994	407
Czechoslovakia.....	-	-	-	-	-	-	-	6	-	2	2	-	-
Denmark.....	448	202	-	70	170	6	-	90	-	42	28	20	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,996	61	412	2,013	805	705	-	4,077	358	562	1,954	514	689
Germany.....	42	-	6	36	-	-	-	57	-	3	30	-	24
Greece.....	43	-	-	42	1	-	-	70	-	-	70	-	-
Italy.....	512	35	37	306	116	18	-	309	15	10	226	50	8
Netherlands.....	4,358	179	25	1,456	2,067	631	-	4,255	30	66	2,889	839	431
Norway.....	606	106	-	356	143	1	-	7,313	7,071	-	185	46	11
Poland.....	11	-	-	11	-	-	-	5	-	-	5	-	-
Portugal.....	257	-	-	32	128	97	-	221	-	4	41	149	27
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	100	-	-	66	28	6	-	68	2	-	51	9	6
Sweden.....	485	78	262	108	5	32	-	196	40	26	83	25	22
Switzerland.....	26,106	727	2,330	18,952	1,288	2,809	-	18,321	796	1,383	13,130	875	2,137
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,974	12,293	664	12,705	2,435	1,877	-	20,838	8,853	1,277	6,742	2,933	1,033
Yugoslavia.....	-	-	-	-	-	-	-	3	-	-	3	-	-
Other Europe.....	1,045	42	102	722	161	18	-	2,112	1,017	92	859	31	113
Total Europe.....	72,341	15,133	4,046	38,013	8,311	6,838	-	62,421	19,567	3,802	27,657	6,487	4,908
Canada.....	48,150	1,481	12,227	10,774	7,309	16,359	-	105,448	10,454	14,706	9,652	55,895	14,741
<b>Latin America:</b>													
Argentina.....	328	1	10	144	149	24	-	321	12	7	185	90	27
Bolivia.....	50	-	-	39	11	-	-	28	-	2	25	1	-
Brazil.....	828	-	11	280	510	27	-	245	4	-	190	42	9
Chile.....	312	7	-	184	83	38	-	301	-	-	281	19	1
Colombia.....	541	-	3	183	277	78	-	548	-	300	200	23	25
Cuba.....	2,394	30	84	1,694	440	146	-	1,326	-	50	1,004	143	129
Dominican Republic.....	58	49	-	7	-	2	-	24	-	-	24	-	-
Guatemala.....	517	-	-	475	42	-	-	35	-	-	35	-	-
Mexico.....	1,191	-	29	581	217	364	-	1,086	18	-	801	132	135
Netherlands West Indies and Surinam.....	163	20	31	110	-	2	-	92	-	6	86	-	-
Peru.....	107	-	-	91	1	15	-	168	25	5	136	2	-
Republic of Panama.....	1,290	5	70	1,123	10	82	-	1,093	-	67	857	1	168
El Salvador.....	38	20	-	10	3	5	-	44	-	-	4	40	-
Uruguay.....	2,401	497	59	1,189	337	319	-	2,559	371	319	1,378	288	203
Venezuela.....	636	-	9	498	4	125	-	505	2	-	497	-	6
Other Latin America.....	546	-	5	307	181	53	-	884	174	2	533	168	7
Total Latin America....	11,400	629	311	6,915	2,265	1,280	-	9,259	606	758	6,236	949	710
<b>Asia:</b>													
China Mainland.....	8	-	-	2	-	6	-	26	-	-	26	-	-
Formosa .....	5	-	-	5	-	-	-	15	-	-	15	-	-
Hong Kong.....	824	-	3	654	67	100	-	636	52	-	547	3	34
India.....	-	-	-	-	-	-	-	8	-	-	8	-	-
Indonesia.....	28	-	-	26	2	-	-	2	2	-	-	-	-
Iran.....	1	-	-	1	-	-	-	4	-	-	4	-	-
Israel.....	23	-	-	17	-	6	-	2,623	-	-	6	2,617	-
Japan.....	181	35	2	24	120	-	-	64	-	-	64	-	-
Philippines.....	52	-	-	19	33	-	-	18	2	-	13	-	3
Thailand.....	52	-	-	51	-	1	-	405	-	-	57	348	-
Turkey.....	16	-	-	9	5	2	-	31	-	-	21	10	-
Other Asia.....	373	35	80	142	8	108	-	193	-	-	157	8	28
Total Asia.....	1,563	70	85	950	235	223	-	4,025	56	-	918	2,986	65
<b>Other countries:</b>													
Australia.....	286	-	-	19	265	2	-	39	-	-	39	-	-
Belgian Congo.....	4	1	-	2	1	-	-	1	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	8	-	-	8	-	-	-	58	-	-	55	3	-
Union of South Africa.....	118	-	8	42	68	-	-	3,111	-	2	246	42	2,821
Other.....	1,418	601	30	706	46	35	-	602	4	29	386	58	125
Total other countries.	1,834	602	38	777	380	37	-	3,811	4	31	727	103	2,946
International.....	10,805	10,195	26	490	94	-	-	1,574	-	115	74	1,385	-
Grand total.....	146,093	28,110	16,733	57,919	18,594	24,737	-	186,538	30,687	19,412	45,264	67,805	23,370

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in four tables.

Tables 3 and 4, in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. For Tables 1 and 2, giving loan and balance sheet data, see the April 1953 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1952

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Regular lending activities	Defense Production Act of 1950, as amended	Federal Deposit Insurance Corporation
<b>Income:</b>								
Sale of commodities and supplies.....	670,572	555,392	-	232,876	-	-	-	-
Sale of services.....	88,633	87,619	-	-	-	-	-	-
Rente and royalties.....	40,994	6,725	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	360,741	138,371	6,443	5,685	38,332	3	-	680
Interest on public debt obligations.....	27,182	23,475	517	-	-	-	15,993	-
Interest, other.....	6,673	4,577	1	2,666	-	-	3	3,340
Dividends.....	54,762	705	-	-	-	-	-	-
Guaranty and insurance premiums.....	112,693	56,892	-	-	-	-	28,372	-
Other income:								
Gains on sale of fixed assets.....	81	80	-	3	*	-	-	-
Gains on sale of investments.....	29	29	-	-	-	-	-	29
Gains on sale of acquired security or collateral.....	8,213	857	311	-	-	-	4	541
Other.....	8,868	7,442	20	4,452	-	-	131	5
Total income.....	<u>1,379,440</u>	<u>882,165</u>	<u>7,291</u>	<u>245,682</u>	<u>38,333</u>	<u>3</u>	<u>44,503</u>	<u>1,226</u>
<b>Expense:</b>								
Cost of commodities and supplies sold.....	643,446	533,098	-	250,872	-	-	-	-
Direct operating costs.....	93,803	76,944	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	78,245	45,310	-	18,827 1/	11,769	1	-	-
Other.....	40,594	40,333	2,286	2	-	-	-	8
Administrative expenses.....	76,372	35,958	1,007	7,640	526	-	3,436	441
Depreciation (not included in cost of sales or direct operating costs).....	6,502	5,785	1	171	4	-	-	-
Grants, subsidies, and contributions:								
Direct.....	24,772	24,064	-	57	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	18,067	18,067	-	-	-	-	-	-
Other expenses.....	35,518	23,391	-	2,505	3	-	15	43
Losses and charge-offs:								
Loans charged off.....	10,013	281	113	165	-	-	-	-
Other assets charged off.....	8,683	2,234	8	49	*	-	-	-
Lessee on sale of fixed assets.....	42,708	1,852	-	-	-	-	-	-
Losses on sale of investments.....	91	91	-	-	-	-	-	15
Losses on sale of acquired security or collateral.....	1,924	14	-	-	-	-	14	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	1,942	2,363	-	-	-	-	-	-
Total expense.....	<u>1,082,679</u>	<u>809,785</u>	<u>3,414</u>	<u>280,288</u>	<u>12,303</u>	<u>1</u>	<u>3,465</u>	<u>492</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>296,761</u>	<u>72,380</u>	<u>3,877</u>	<u>-34,606</u>	<u>26,030</u>	<u>2</u>	<u>41,038</u>	<u>735</u>
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans.....	11,873	-1,779	-191	491	4	-	-	-
Reserve for losses on acquired security or collateral.....	-478	1,327	1,307	-	-	-	20	-
Reserve for lessees on fixed assets.....	-105	-112	-	-	-	-	-	-
Reserve for lessees on commodities and supplies.....	-31,971	-31,971	-	-31,971	-	-	-	-
Operating reserves.....	-23,410	-155	-	-	-	-	-25	-
Other reserve.....	3,190	2,828	13	-3,043	-	-	-27	-
Net adjustment of valuation and operating reserve.....	<u>-40,900</u>	<u>-29,861</u>	<u>1,129</u>	<u>-34,523</u>	<u>4</u>	<u>-</u>	<u>-31</u>	<u>-</u>
Net income, or loss (-).....	<u>255,861</u>	<u>42,519</u>	<u>5,006</u>	<u>-69,129</u>	<u>26,034</u>	<u>2</u>	<u>41,007</u>	<u>735</u>
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,952,838r	-366,667r	40,831	-220,222	-	*	-	28,871
Net income, or loss (-), for the six months ended December 31, 1952.....	255,861	42,519	5,006	-69,129	26,034	2	41,007	735
Transfers to surplus reserves.....	-41,994	-41,994	-	-	-	-	-41,007	-987
Transfers from surplus reserves.....	797	797	-	-	-	-	-	797
Distribution of profits:								
To General Fund - deposit of earnings.....	-225,640	-	-	-	-	-	-	-
Dividends.....	-42,733	-42,733	-	-	-	-	-5,000	-3,423
Other.....	60,707	-305	-	-	-	-	-	-305
Prior year adjustments.....	107,138	109,619	-	109,391	-	-	-	-8
Unreserved earned surplus, or deficit (-), December 31, 1952.....	<u>-2,838,702</u>	<u>-298,763</u>	<u>45,838</u>	<u>-179,960</u>	<u>26,034</u>	<u>2</u>	<u>24,606</u>	<u>12,121</u>

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)										Tennessee Valley Authority	Other 2/		
	Federal intermediate credit banks	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/			Defense Production Act of 1950					
						Regular lending activities	Assets held for the U. S. Treasury 4/	Finance						
<b>Income:</b>														
Sale of commodities and supplies.....	-	-	-	-	-	-	-	283,768	-	9,221	29,527			
Sale of services.....	-	-	-	-	-	-	-	-	-	46,155	41,464			
Rents and royalties.....	-	-	-	-	1,198	-	-	4,232	-	266	1,029			
Interest and dividends:														
Interest on loans.....	11,679	42,630	-	-	9,268	12,453	-	-	1,827	-	-	38		
Interest on public debt obligations.....	639	-	2,455	531	-	-	-	-	-	-	-	*		
Interest, other.....	11	138	-	-	-	376	1,291	-	-	2	90			
Dividends.....	-	-	-	-	-	705	-	-	-	-	-			
Guaranty and insurance premiums.....	-	578	6,312	-	-	406	-	-	-	-	-	21,224		
Other income:														
Gains on sale of fixed assets.....	-	-	*	-	-	-	-	-	-	-	-	78		
Gains on sale of investments.....	*	-	-	-	-	-	-	-	-	-	-			
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-	-			
Other.....	17	2	*	87	1,065	342	185	33	791	-	309			
Total income.....	<u>12,345</u>	<u>43,347</u>	<u>8,768</u>	<u>618</u>	<u>11,532</u>	<u>14,283</u>	<u>289,476</u>	<u>1,860</u>	<u>56,434</u>	<u>93,759</u>				
<b>Expense:</b>														
Cost of commodities and supplies sold.....	-	-	-	-	-	-	252,139	-	7,547	22,540				
Direct operating costs.....	-	-	-	-	294	-	-	-	-	45,555	31,095			
Interest expense:														
On borrowings from the U. S. Treasury.....	-	-	877 6/	-	7,281	1,772	-	1,062	335	-	3,385			
Other.....	9,267	20,912	-	-	-	1,133	-	-	-	-	-			
Administrative expenses.....	777	1,829	213	703	4,000	5,847	1,743	306	1,056	5,622	-			
Depreciation (not included in cost of sales or direct operating costs).....	-	-	1	-	1,690	-	-	-	-	1,383	2,536			
Grants, subsidies, and contributions:														
Direct.....	-	-	-	-	9,965	-	-27	-	-	-	14,069			
Indirect.....	-	-	-	-	-	-	-	-	-	-	-			
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-	18,067			
Other expense.....	171	5,207	136	107	934	198	5,564	95	3,146	5,047	-			
Losses and charge-offs:														
Loans charged off.....	-	4	-	-	-	-	-	-	-	-	-			
Other assets charged off.....	1	-	-	-	-	-	2,124	-	-	-	52			
Losses on sale of fixed assets.....	-	-	-	-	2	-	1,851	-	-	-	-			
Losses on sale of investments.....	*	-	-	76	-	-	-	-	-	-	-			
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-	-			
Direct charge to operating reserves.....	-	-	-	-	-	-	-	-	-	-	-			
Other.....	-	-	-	-	1	-	2,362	-	-	-	-			
Total expense.....	<u>10,217</u>	<u>27,952</u>	<u>1,227</u>	<u>885</u>	<u>24,167</u>	<u>8,951</u>	<u>265,756</u>	<u>1,463</u>	<u>59,021</u>	<u>102,413</u>				
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>2,129</u>	<u>15,396</u>	<u>7,541</u>	<u>-267</u>	<u>-12,635</u>	<u>5,332</u>	<u>23,720</u>	<u>396</u>	<u>-2,587 1/</u>	<u>-8,653</u>				
Adjustments of valuation and operating reserves:														
Reserve for losses on loans.....	*	-	-	-	-	-1,465	-	-611	-	-	-7			
Reserve for losses on acquired security or collateral.....	*	-	-	-	-	-	-	-	-	-	-			
Reserve for losses on fixed assets.....	-58	-	-	-	-	-	-53	-	-	-	-			
Reserve for losses on commodities and supplies..	-	-	-	-	-	-	-	-	-	-	-			
Operating reserves.....	-	-	-	-	-132	-	-	-	-	-	1			
Other reserves.....	-	-	-	-	-287	-	6,131	-	-	-	41			
Net adjustment of valuation and operating reserves.....	<u>-58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-419</u>	<u>-1,465</u>	<u>6,078</u>	<u>-611</u>	<u>-</u>	<u>-</u>	<u>35</u>			
Net income, or loss (-).....	<u>2,071</u>	<u>15,396</u>	<u>7,541</u>	<u>-267</u>	<u>-13,054</u>	<u>3,866</u>	<u>29,798</u>	<u>-215</u>	<u>-2,587 1/</u>	<u>-8,619</u>				
<b>Changes in unreserved earned surplus or deficit:</b>														
Unreserved earned surplus, or deficit (-), June 30, 1952.....	28,205	31,848	-	15,614	-112,649 r	250,000	-337,639	-1,168	67,263	-	-168,733			
Net income, or loss (-), for the six months ended December 31, 1952.....	2,071	15,396	7,541	-267	-13,054	3,866	29,798	-215	-2,587 1/	-	-8,619			
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-	-	-	-			
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-	-	-			
Distribution of profits:														
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-	-	-			
Dividends.....	-	-31,710	-	-	-	-	-	-	-	-	-2,600			
Other.....	-	-	-	-	-	-	-	-	-	-	-			
Prior year adjustments.....	-	*	-	-	153	-11	-	1	-	-	93			
Unreserved earned surplus, or deficit (-), December 31, 1952.....	30,275	15,533	7,541	15,347	-125,550	253,855	-307,841	-1,382	64,676	-	-179,858			

Footnotes at end of Table 4.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 8/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Office of Housing and Home Finance Adminis- trator 9/	Public Housing Adminis- tration 10/	Rural Electri- fication Adminis- tration	Other 11/
<u>Income:</u>								
Sale of commodities and supplies.....	115,179	-	-	-	-	-	-	115,179
Sale of services.....	1,014	-	-	-	-	-	-	1,014
Rents and royalties.....	34,269	79	-	-	107	33,179	-	904
Interest and dividends:								
Interest on loans.....	222,370	11,673	548	9	676	347	18,741	190,376
Interest on public debt obligations.....	3,706	12	-	3,694	-	-	-	-
Interest, other.....	2,095	26	1	1,134	5	-	-	929
Dividends.....	54,057	-	-	1	-	-	-	54,056
Guaranty and insurance premiums.....	55,801	40	-	52,374	-	-	-	3,387
Other income:								
Gains on sale of fixed assets.....	1	-	-	-	-	-	-	1
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	7,356	-	*	-	79	-	-	7,277
Other.....	1,426	329	*	2	43	20	*	1,033
Total income.....	<u>497,275</u>	<u>12,160</u>	<u>550</u>	<u>57,213</u>	<u>910</u>	<u>33,546</u>	<u>18,741</u>	<u>374,155</u>
<u>Expense:</u>								
Cost of commodities and supplies sold.....	110,348	-	-	-	-	-	-	110,348
Direct operating costs.....	16,859	-	-	-	-	12,656	-	4,204
Interest expense:								
On borrowings from the U. S. Treasury.....	32,934	847	-	-	256	-	17,472	14,358
Other.....	261	-	-	253	8	-	-	-
Administrative expenses.....	40,414	14,684	845	15,504	-	1,735	4,022	3,624
Depreciation (not included in cost of sales or direct operating costs).....	718	-	-	69	-	137	-	512
Grants, subsidies, and contributions:								
Direct.....	707	68	-	-	396	-	-	243
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	12,127	8	14	7	11	59	-	12,027
Losses and charge-offs:								
Loans charged off.....	9,732	9,634	97	-	-	-	-	1
Other assets charged off.....	6,449	5,882	46	-	-	36	11	474
Lessee on sale of fixed assets.....	40,855	3	-	4	437	40,041	-	370
Lessee on sale of investments.....	-	-	-	-	-	-	-	-
Lessee on sale of acquired security or collateral.....	1,910	13	-	1,898	-	-	-	-1
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	421	-	-	-	-189	3	-	-236
Total expense.....	<u>272,894</u>	<u>31,140</u>	<u>1,002</u>	<u>17,735</u>	<u>920</u>	<u>54,666</u>	<u>21,506</u>	<u>145,924</u>
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>224,381</u>	<u>-18,980</u>	<u>-453</u>	<u>39,478</u>	<u>-9</u>	<u>-21,120</u>	<u>-2,765</u>	<u>228,231</u>
Adjustments of valuation and operating reserves:								
Reserve for lessee on loans.....	13,651	7,173	2,184	-41	4,335	-	-	-
Reserve for lessee on acquired security or collateral.....	-1,805	-2	*	-1,804	-	-	-	*
Reserve for lessee on fixed assets.....	7	-	-	-	-	7	-	-
Reserve for lessee on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-23,254	-	-	-19,894	-	-	-	-3,360
Other reserves.....	362	4,499	15	-	-4,598	119	-	328
Net adjustment of valuation and operating reserves..	<u>-11,040</u>	<u>11,670</u>	<u>2,199</u>	<u>-21,739</u>	<u>-263</u>	<u>126</u>	<u>-</u>	<u>-3,032</u>
Net income, or loss (-).....	<u>213,342</u>	<u>-7,310</u>	<u>1,746</u>	<u>17,739</u>	<u>-273</u>	<u>-20,994</u>	<u>-2,765</u>	<u>225,199</u>
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,586,171r	-23,846r	-6,888	136,382	-12,893	-613,725r	-23,512	-2,041,689r
Net income, or loss (-), for the six months ended December 31, 1952.....	213,342	-7,310	1,746	17,739	-273	-20,994	-2,765	225,199
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-225,640	-	-	-	-236	-	-	-225,404
Dividends.....	-	-	-	-	-	-	-	-
Other.....	61,011	-	-	-	-	61,011 12/	-	*
Prior year adjustments.....	-2,481	8	-	-	3,407	-6,294	-	398
Unreserved earned surplus, or deficit (-), December 31, 1952.....	-2,539,939	-31,148	-5,142	154,122	-9,995	-580,002	-26,277	-2,041,497

Footnotes at end of Table 4.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1952  
(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Regular lending activities	Defense Production Act of 1950, as amended	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation
<b>Funds applied:</b>									
To acquisition of assets:									
Loans made.....	7,557,943	4,130,812	320,746	1,278,901	293,166	156	-	33	397,625
Purchase of investments:									
Public debt obligations.....	568,871	521,095	-	-	-	-	66,500	-	349,774
Other securities.....	12	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	129,473	105,452	42	350	4	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	16,578	432	430	-	-	-	-	3	-
Other.....	194,117	171,993	-	171,580 <sup>13</sup> /	-	-	411	-	-
Total acquisition of assets.....	8,466,994	4,929,784	321,218	1,450,831	293,170	156	66,911	36	747,398
To expenses (excluding depreciation and other charges not requiring funds).....	795,450	579,142	3,293	29,080	12,577	1	40,836	492	7,756
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	823,309	610,628	-	271,597	151,000	30	-	-	-
By cancellation of notes.....	196,786	193,403	-	193,403	-	-	-	-	-
To other Government corporations and agencies.....	60,058	54,927	38,148	-	-	-	-	-	-
To the public.....	928,109	913,314	11,760	972	-	-	-	42	219,885
Repayment of capital and surplus:									
To U. S. Treasury.....	48,267	24,756	-	-	-	-	-	-	-
To others.....	5,078	5,078	4,438	-	-	-	-	-	62
To General Fund - deposit of earnings.....	225,640	-	-	-	-	-	-	-	-
Dividends.....	78,686	75,027	-	-	20,000	-	-	5,000	3,423
Other distribution of surplus.....	313	313	-	-	-	-	-	-	313
Total retirement of borrowings and capital, and distribution of surplus.....	2,366,246	1,877,445	54,346	465,972	171,000	30	-	5,042	223,682
To increase in working capital and deferred items.....	372,114	255,158	7,209	2,756 <sup>14</sup> /	-	1	25,267	115	-
Other funds applied.....	4,901	4,900	-	-	4,900	-	-	-	-
Total funds applied.....	12,005,704	7,646,429	386,066	1,948,638	481,647	190	133,015	5,684	978,837
<b>Funds provided:</b>									
By realization of assets:									
Repayment of loans:									
By cash.....	4,464,738	2,342,055	239,350	219,257	185,950	29	-	4,451	186,148
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	510,740	493,212	-	-	-	-	50,000	-	349,543
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	8,635	8,632	-	-	-	-	-	-	35
Sale of fixed assets.....	3,418	1,023	-	3	*	-	-	-	-
Sale of acquired security or collateral.....	12,739	7,273	4,275	-	-	-	1,161	549	-
Other.....	231,863	231,610	-	228,739 <sup>15</sup> /	-	-	-	-	-
Total realization of assets.....	5,428,918	3,083,804	243,625	447,999	185,950	29	51,161	5,001	535,725
By income.....	1,184,847	687,526	7,000	12,803	38,332	3	81,853	684	12,676
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	1,793,029	1,438,758	-	664,000	257,100	158	-	-	-
From other Government corporations and agencies.....	252,008	247,005	47,611	-	-	-	-	-	-
From the public.....	1,039,505	1,015,914	81,010	1,434	-	-	-	-	406,500
Capital and surplus subscriptions:									
By U. S. Treasury.....	1,850	1,850	-	-	-	-	-	-	-
By others.....	43,028	43,028	6,821	-	-	-	-	-	15,865
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	1,343,503	366,596	-	109,391 <sup>16</sup> /	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	4,476,307	3,113,150	135,442	774,825	257,100	158	-	-	422,365
By decreases in working capital and deferred items.....	913,778	761,268	-	713,011	264	-	-	-	8,071
Other funds provided.....	1,855	682	-	-	-	-	-	-	-
Total funds provided.....	12,005,704	7,646,429	386,066	1,948,638	481,647	190	133,015	5,684	978,837

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)									Tennessee Valley Authority	Other 2/
	Federal intermediates credit banks	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Produc- tion credit corpora- tions	Public Housing Adminis- tration 2/	Reconstruction Finance Corporation 3/	Regular land- ing activi- ties	Assets held for the U. S. Treasury 4/	Defense Produc- tion Act of 1950		
<u>Funds applied:</u>											
To acquisition of assets:											
Loans made.....	954,905 17/	251,655	-	-	514,440	84,810	-	34,354	-	22	
Purchase of investments:											
Public debt obligations.....	75,226	-	26,461	3,135	-	-	-	-	-	-	
Other securities.....	-	-	-	-	-	-	-	-	-	-	
Purchase, construction, or improvement of fixed assets.....	58	16	1	-	274	-	6,911	-	91,527	6,269	
Cost of acquiring collateral on defaulted loans	*	-	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	-	2	
Total acquisition of assets.....	1,030,189	251,671	26,462	3,135	514,713	84,810	6,911	34,354	91,527	6,292	
To expenses (excluding depreciation and other charges not requiring funds).....	10,215	27,948	1,226	810	22,609	8,962	261,781	1,463	50,714	99,377	
To retirement of borrowings and capital, and distribution of surplus:											
Repayment of borrowings:											
To U. S. Treasury:											
By cash.....	-	-	-	-	110,000	69,000	-	4,000	5,000	-	
By cancellation of notes.....	-	-	-	-	-	-	-	-	-	-	
To other Government corporations and agencies	-	16,779	-	-	-	-	-	-	-	-	
To the public.....	680,655	-	-	-	-	-	-	-	-	-	
Repayment of capital and surplus:											
To U. S. Treasury.....	525	-	-	-	*	-	20,000	-	4,229	2	
To others.....	-	-	-	-	10	-	16	-	-	552	
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-	-	
Dividends.....	-	31,710	-	-	-	12,294	-	-	-	2,600	
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-	-	
Total retirement of borrowings and capital, and distribution of surplus.....	681,180	48,489	-	-	110,010	81,294	20,016	4,000	9,229	3,154	
To increase in working capital and deferred items	21,271	-	8,380	37	12,130	-	883	42,262	122,767	12,080	
Other funds applied.....	-	-	-	-	-	-	-	-	-	-	
Total funds applied.....	1,742,854	328,108	36,068	3,982	659,462	175,066	289,592	82,079	274,238	120,904	
<u>Funds provided:</u>											
By realization of assets:											
Repayment of loans:											
By cash.....	1,137,885 17/	78,035	-	-	219,895	65,788	116	4,850	-	301	
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-	-	
Sale or collection of investments:											
Public debt obligations.....	64,139	-	27,300	2,230	-	-	-	-	-	-	
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-	-	
Other securities.....	-	-	-	1,129	-	7,468	*	-	-	-	
Sale of fixed assets.....	-	3	*	-	2	110	-	-	704	202	
Sale of acquired security or collateral.....	-	-	-	-	-	1,184	-	-	-	103	
Other.....	-	-	*	-	-	-	-	2,868	-	2	
Total realization of assets.....	1,202,023	78,039	27,300	3,359	219,897	74,550	116	7,719	704	608	
By income.....	12,311	43,347	8,768	623	11,532	14,283	289,476	1,861	58,292	93,682	
By borrowings, capital and surplus subscriptions, and appropriations:											
Borrowings:											
From U. S. Treasury.....	-	-	-	-	390,000	55,000	-	72,500	-	-	
From other Government corporations and agencies.....	-	199,394	-	-	-	-	-	-	-	-	
From the public.....	526,970	-	-	-	-	-	-	-	-	-	
Capital and surplus subscriptions:											
By U. S. Treasury.....	1,550	-	-	-	-	-	-	-	-	300	
By others.....	-	-	-	-	-	-	-	-	12	20,331	
Cancellation of notes to U. S. Treasury.....	-	-	-	-	37,880	-	-	-	215,230	4,095	
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	-	-	
Total borrowings, capital and surplus subscriptions, and appropriations.....	528,520	199,394	-	-	427,880	55,000	-	72,500	215,242	24,726	
By decrease in working capital and deferred items	-	7,328	-	-	-	31,234	-	-	-	1,360	
Other funds provided.....	-	-	-	-	153	-	-	-	-	529	
Total funds provided.....	1,742,854	328,108	36,068	3,982	659,462	175,066	289,592	82,079	274,238	120,904	

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 9/	Public Housing Administration 10/	Rural Electrification Administration	Other 11/
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made.....	3,427,131	95,419	9,817	-	18,128	-	113,307	3,190,460 18/
Purchase of investments:								
Public debt obligations.....	47,776	-	-	47,776	-	-	-	-
Other securities.....	12	-	-	10	-	-	-	2
Purchase, construction, or improvement of fixed assets.....	24,021	-	-	32	-	12,430	50	11,509
Cost of acquiring collateral on defaulted loans..	16,145	56	*	14,908	-	-	-	1,181
Other.....	22,124	110	8	-	-	-	-	22,007
Total acquisition of assets.....	3,537,210	95,585	9,825	62,726	18,128	12,430	113,357	3,225,159
To expenses (excluding depreciation and other charges not requiring funds).....	216,308	21,419	902	15,764	379	14,754	21,495	141,594
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	212,681	71,431	-	-	-	-	16,088	125,162
By cancellation of notes.....	3,383	-	-	-	3,383	-	-	-
To other Government corporations and agencies..	5,131	-	-	5,131	-	-	-	-
To the public.....	14,795	-	-	14,795	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	23,511	1,079	-	-	-	18,419	*	4,012
To others.....	*	-	-	-	-	*	-	-
To General Fund - deposit of earnings.....	225,640	-	-	-	236	-	-	225,404
Dividends.....	3,659	-	-	3,659	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	488,801	72,509	-	23,586	3,619	18,420	16,089	354,578
To increase in working capital and deferred items..	116,956	46,073	1,639	6,383	23,137	920	15,501	23,303
Other funds applied.....	*	-	-	-	-	*	-	-
<b>Total funds applied.....</b>	<b>4,359,275</b>	<b>235,586</b>	<b>12,366</b>	<b>108,459</b>	<b>45,263</b>	<b>46,524</b>	<b>166,442</b>	<b>3,744,635</b>
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash.....	2,122,683	68,690	23,739	-	14,590	604	23,748	1,991,313 19/
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-	196,786
Sale or collection of investments:								
Public debt obligations.....	17,528	-	-	17,528	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	3	-	-	3	-	-	-	-
Sale of fixed assets.....	2,395	12	-	4	237	1,975	-	167
Sale of acquired security or collateral.....	5,466	82	3	5,116	207	-	-	58
Other.....	253	139	3	-	41	70	-	-
Total realization of assets.....	2,345,114	68,922	23,745	22,651	15,076	2,648	23,748	2,188,324
By income.....	497,321	12,160	550	57,213	958	33,546	18,741	374,153
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	354,271	140,000	-	-	22,000	-	120,000	72,271
From other Government corporations and agencies	5,003	-	-	5,003	-	-	-	-
From the public.....	23,592	-	-	23,592	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	3,383	-	-	-
General Fund appropriations - expended.....	976,907	14,504	-11,929	-	3,771	8,962	3,953	957,645
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	1,363,156	154,504	-11,929	28,594	29,155	8,962	123,953	1,029,917
By decrease in working capital and deferred items..	152,510	-	-	-	75	574	-	151,861
Other funds provided.....	1,173	-	-	-	-	793	-	380
<b>Total funds provided.....</b>	<b>4,359,275</b>	<b>235,586</b>	<b>12,366</b>	<b>108,459</b>	<b>45,263</b>	<b>46,524</b>	<b>166,442</b>	<b>3,744,635</b>

Footnotes on following page.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes for Tables 3 and 4

- 1/ Includes \$1,000 thousand interest accrued on capital stock.
- 2/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 3/ Includes merged war affiliate; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 4/ Represents accounts held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
- 5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation (as of November 30, 1952, the latest available); Institute of Inter-American Affairs; Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). Figures of the Panama Canal Company are on a preliminary basis.
- 6/ Represents accrual of interest in lieu of dividends on capital stock.
- 7/ Represents net income of \$588 thousand from power operations, and net loss of \$3,175 thousand from nonincome-producing programs during the first six months of the fiscal year 1953.
- 8/ Excludes maritime activities, under the Department of Commerce, for which current information is not available.
- 9/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
- 10/ Consists of Farm Security Administration program, homes conversion program (liquidated), public war housing program, and veterans' re-use housing program.
- 11/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H. O. L. C. liquidation unit; Mutual Security Agency - guaranty program and loan program; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to Veterans; and agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
- 12/ Represents adjustment to close deficit of the homes conversion program which has been liquidated.
- 13/ Represents purchase of commodities and other costs.
- 14/ Represents increase in cash with U. S. Treasurer.
- 15/ Represents sales and exchange of commodities, and loans transferred to accounts receivable.
- 16/ Represents appropriation for restoration of capital impairment.
- 17/ Includes renewals.
- 18/ Includes \$1,291,173 thousand advanced to an agency not required to report.
- 19/ Includes \$1,108,558 thousand repaid by an agency not required to report.
- \* Less than \$500.
- r Revised.

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