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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.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 6/	Gross receipts	Deductions			Net receipts		
	Income and profits taxes			Employment taxes 5/	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/				
	Withheld by employers 2/	Other 3/	Total 4/											
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762		
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027		
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043		
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211		
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246		
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045		
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143		
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129		
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	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	66,665		
1952-July....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316		
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050		
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585		
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099		
November.	3,085	436	2,988	636	888	4,513	44	172	4,731	533	47	4,151		
December.	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003		
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061		
1953 to date..	12,705	13,758	24,455	2,396	6,280	33,130	358	1,290	34,778	2,009	504	32,265		

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	4,183 <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.....	2,018	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
1953 to date.....	42,234	25,600	3,054	3,201	2,572	7,807

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 tax on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. 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 figure 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 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
1953 to date.....	7,807	1,242	274	344	515	1,005	13	1,344	1,034	2,036

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 affiliate, 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 "Department of 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 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		Net receipts
			Social security taxes	For old-age insurance ^{2/}	For unemployment insurance ^{3/}	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{4/}	
1945.....	-306.7	1,494.5	1,309.9	184.3		1,309.9	7.2
1946.....	-363.5	1,418.1	1,238.2	179.9		1,238.2	5.8
1947.....	-573.3	1,644.3	1,459.5	184.8		1,459.5	8.2
1948.....	-639.7	1,824.1	1,616.2	207.9		1,616.2	7.2
1949.....	-889.9	1,913.1	1,690.3	222.8		1,690.3	9.7
1950.....	-1,155.0	2,332.7	2,106.4	226.3		2,106.4	9.9
1951.....	-1,192.1	3,353.1	3,119.5	233.5		3,119.5	12.2
1952.....	-1,173.6	3,827.5	3,568.6	258.9		3,568.6	9.6
1952-July.....	-152.9	187.7	182.5	5.3		182.5	.5
August.....	-92.1	450.7	434.0	16.8		434.0	.4
September.....	-116.2	234.9	234.8	.1		234.8	.5
October.....	-188.1	207.5	204.3	3.2		204.3	.6
November.....	-108.6	547.8	532.7	15.1		532.7	.5
December.....	-102.3	304.3	302.9	1.4		302.9	.5
1953-January.....	-164.5	133.1	117.4	15.7		117.4	.5

Fiscal year or month	Expenditures								
	Total	Adminis- trative expenses ^{6/}	Transfers to F.O.A. and S.I. Trust Fund	Grants to States				Bureau of Employment Security ^{8/}	
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled ^{7/}	
1945.....	484.1	32.2	-	451.9 ^{2/}	333.6	52.8	10.0	-	34.4
1946.....	537.6	39.2	-	498.4 ^{2/}	361.2	59.3	10.3	-	55.6
1947.....	550.0	25.5	.4	724.1	515.7	113.4	14.9	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	140.7
1950.....	1,372.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	4.8
August....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	1.1
September.	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	16.7
October...	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.2
December..	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.0
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	49.3

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). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

^{4/} Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- ^{5/} Interest on refunds is included under "Administrative expense".
^{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

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	-

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 (44 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	4,174	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

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

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.....	7,036	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 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	1,342	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,034	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

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 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/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	856.9	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 2/	-140.6	8,182.4	8,183.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-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	8,671.7	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	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
1952-July.	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
1936 to date...	20,062.8	17,188.6	924.6	107.2	90.2	1,752.3	11,095.1	10,420.0	107.2	568.0 2/	8,967.6	8,967.6	8,938.1	29.5

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	Benefit 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
1941 to date....	11,516.2	5,738.3	4,466.5	1,311.4	6,314.0	2,835.0	3,479.0	5,202.3	5,202.3	5,154.5	47.8

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing							Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/		
	Cash operating income		Cash operating outgo									
	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	4,529		
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439		
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389		
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280		
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513		
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231		
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795		
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525		
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921		
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	3	81,801	-6,574	6,574		
1952-July....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597		
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-973		
September..	6,383	316	6,898	5,911	-74	-	229	6,066	832	-628		
October...	3,096	322	3,418	6,242	589	-	-316	6,314	-3,097	2,116		
November...	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022		
December...	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527		
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173		
1953 to date..	32,116	3,226	35,342	40,338	2,783	16	-337	42,800	-7,458	6,178		
										-1,280		
										32		

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	Lease: Noncash budget receipts			Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies						
				Interest		Repayment of capital stock and paid-in surplus 3/				
R. F. C.	Other									
1945.....	44,762	894	136	83	26	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950.....	37,045	-1	119	17	57	27	17	36,925		
1951.....	48,143	-1	255	20	149	65	21	47,887		
1952.....	62,129	-1	137	5	95	10	26	61,991		
1953 (Est.)....	68,697	*	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	6,583		
October....	3,099	*	4	*	1	-	2	3,096		
November...	4,151	*	3	-	*	-	2	4,149		
December...	6,003	*	71	-	36	-	35	5,932		
1953-January....	5,061	*	43	2	34	-	8	5,018		

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/ For 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 1/	Lease: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies			
		Total	On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/			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	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	
Aug....	5,018	170	44	*	*	94	33	-2	*	-	*	-	
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	

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; less 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	Lease: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/			
										By trust funds and accounts	By Government agencies 3/	Other 4/			
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		

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.

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					Guaranteed securities 1/ (matured)	
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (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

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					Guaranteed securities 1/ (matured)	
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,312	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (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	-11	-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	*

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

End of fiscal year or month	Total	Federal Deposit Insurances 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	2,930	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Services Certificate Fund, various housing insurance

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt					Non-marketable issues 4/	Special issue 1/	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1,936	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.....	292,879	252,892	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

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 1/
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
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	1,720	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

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act. For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

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

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

6/ For Farmers' Home Administration programs.

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

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

9/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OPERATIONS

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

Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issuance becomes bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issuance becomes bank eligible ^{3/}				
		Fixed matu- rity issuance	Callable issues classified by year of:					Fixed matu- rity issuance	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1953															
Feb..	Bille.....	5,402	-	-	1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-				
	1-7/8% Certificate - 2/15/53-A	8,868	-	-		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-				
Mar..	Bille.....	4,901	-	-		June.	2-1/4% Bond - 6/15/54-56	-	-	681				
	Bille (Tax Anticipation Series) ..	2,502	-	-		Sept.	2-3-1/4% Bond - 9/15/56-59	-	982	-				
Apr..	Bille.....	6,901	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-	-				
June.	Bille (Tax Anticipation Series) ..	2,003	-	-		Oct..	1-1/2% Note - 10/1/56-E0	550	-	-				
	1-7/8% Certificate - 6/1/53-B	4,963	-	-		Total.....		1,557	6,253	681				
	2% Bond ^{4/} - 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	-										
	2% Bond - 6/15/53-55	-	725	-										
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-				
Sept..	2% Bond ^{5/} - 9/15/51-53	7,986	-	-		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-				
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-		Oct..	1-1/2% Note - 10/1/57-E0	751	-	-				
	Total.....	56,950	17,223	-			Total.....		1,283	927	-				
1954						1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-		June.	2-3/8% Bond - 6/15/58	4,245	-	-				
June.	2% Bond - 6/15/52-54	-	5,825	-		2-3-1/4% Bond - 6/15/58-63	-	919	-	-				
Dec..	2-1/4% Bond - 6/15/54-56	-	681	-		Total.....	4,245	919	1,449	-				
	2% Bond - 12/15/52-54	-	-	8,662	1959	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927				
	Total.....	4,675	681	14,487			June.	2-1/4% Bond - 6/15/59-62	-	5,281	-	-			
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-		Sept..	2-3/8% Bond - 9/15/56-59	-	982	-	-			
	2-7/8% Bond - 3/15/55-60	-	2,611	-		2-1/4% Bond - 9/15/56-59	-	3,822	-	-				
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501		Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	-			
	2% Bond - 6/15/53-55	-	-	725		Total.....	-	8,748	5,731	-				
Dec..	2% Bond - 12/15/51-55	-	-	510										
	1-3/4% Note - 12/15/55-B	6,854	-	-										
	Total.....	12,219	2,611	2,736											
						1960	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611				
							Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	-			
							Total.....	-	1,485	2,611	-				

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturties			Date bank re- stricted issuese become bank eligible 3/	Year and month	Decription of security 2/	Amount of maturties			Date bank re- stricted issuese become bank eligible 3/				
		Fixed matu- rity issuese	Callable issuese classified by year of:					Fixed matu- rity issuese	Callable issuese classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1961															
June..	3% Panama Canal bond - 6/1/61	50	-	-	1967	June..	2-1/2% Bond - 6/15/62-67..... 2-1/2% Bond - 6/15/67-72.....	-	-	2,117	6/15/62			
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-			
							Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,836	-	12/15/62			
							Total.....		-	8,448	2,117				
1962															
June..	2-1/4% Bond - 6/15/59-62..... 2-1/2% Bond - 6/15/62-67.....	-	-	5,281										
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468										
	Total.....	-	2,117	8,748		1968	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828			
1963															
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1969	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	6/15/53			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-		Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834	9/15/53			
	Total.....	-	2,828	919			Total.....		-	-	7,591				
1964															
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53	1970	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724	2/1/54			
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	9/15/53										
	Total.....	-	7,591	-											
1965															
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54	1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966	12/1/54			
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485										
	Total.....	-	4,724	1,485											
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.....	-	-	1,896	6/15/62			
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716			
							Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,836	12/15/62			
							Total.....		-	-	8,448				

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

1/ Excludes postal savings bonds.

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

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

4/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

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

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	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	180
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92
	Total.....			5,559	-	5,559	5,365	194
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	230
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	138
	2-1/2% Bond -	9/15/50-32	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	9,324	548
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	-
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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A

B

C

D

E

F

G

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 January 31, 1953
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,900	103	-	-
Interest-bearing:							
Series E and H.....	67,536	6,479	74,015	38,504 2/	-	35,511	52.02
Series F, G, J, and K..	28,819 2/	579	29,398	6,776	-	22,623	23.05
Total interest-bearing.	96,355	7,059	103,413	45,279	-	58,134	43.78
Total A-K.....	100,303	8,113	108,416	50,179	103	58,134	-

Sources: 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 prior	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,345	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
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,029
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			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 p	22 p	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 p	2 p	3,813
December.....	*	12	12	16	14 p	2 p	3,809
1953-January.....	*	15	15	14	12 p	2 p	3,810
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

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period 1/	Total	Matured bonds 8/					Unmatured bonds 2/		
		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

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.

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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 January 1953
(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,431	11,039	21,392	7	-
Series D.....	12,333	12,019	9,019	3,000	14	299
Series A.....	8,914	3,537	819	2,718	-	5,377
Total.....	59,036	53,337	21,126	32,211	22	5,676

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

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

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,184	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,589	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

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

1/ Includes both matured and unmatured notes.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
Interest-bearing securities:						
Public marketable.....	148,633	55,661	7,403	6,343	4,351	27,873
Public nonmarketable 4/.....	77,563	2,214	2,063	3,792	972	3,567
Special issues.....	39,150	-	-	-	-	39,150
Total interest-bearing securities.....	<u>265,346</u>	<u>57,875</u>	<u>9,465</u>	<u>10,136</u>	<u>5,324</u>	<u>70,589</u>
Matured debt and debt bearing no interest 5/.....	<u>2,100</u>					
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>267,445</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 all other investors 3/
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
Type of security:						
Issued by U. S. Government:						
Treasury bills.....	21,713	7,047	137	464	119	1,427
Certificates of indebtedness.....	16,712	4,791	37	56	317	5,087
Treasury notes.....	30,266	10,955	49	8	486	13,789
Treasury bonds - bank eligible.....	58,740	32,417	3,289	1,858	2,567	4,406
Treasury bonds - bank restricted 7/.....	21,016	417	3,876	3,949	861	3,135
Postal savings and Panama Canal bonds.....	134	15	*	*	1	27
Guaranteed by U. S. Government 6/.....	52	18	15	9	*	1
Total.....	<u>148,633</u>	<u>55,661</u>	<u>7,403</u>	<u>6,343</u>	<u>4,351</u>	<u>27,873</u>
Call classes:						
Due or first becoming callable:						
Within 1 year.....	74,261	28,853	490	577	1,204	15,777
1 to 5 years.....	30,196	17,822	133	120	653	6,778
5 to 10 years.....	17,564	6,426	2,052	1,127	1,342	1,699
10 to 15 years.....	26,560	2,543	4,713	4,510	1,152	3,618
15 to 20 years.....	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	52	18	15	9	*	1
Total.....	<u>148,633</u>	<u>55,661</u>	<u>7,403</u>	<u>6,343</u>	<u>4,351</u>	<u>27,873</u>
Tax status: 8/						
Wholly exempt from Federal income taxes.....	134	15	*	*	1	27
Partially exempt from Federal income taxes.....	7,402	6,210	14	4	224	78
Subject to Federal income taxes 9/.....	141,096	49,436	7,389	6,339	4,127	27,768
Total.....	<u>148,633</u>	<u>55,661</u>	<u>7,403</u>	<u>6,343</u>	<u>4,351</u>	<u>27,873</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP. DECEMBER 31, 1952

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)

Issuer (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	605 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48	
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43	
Total other bonds.....	134	15	*	*	1	27	91	
Guaranteed securities: 6/								
Federal Housing Administration debentures.....(taxable 10/)	52	18	15	9	*	1	9	
Total public marketable securities.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001	

Footnotes at end of Section II.

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

Issuer (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	605 fire, casualty, and marine			
United States savings bonds:								
Series E 4/.....(taxable)	35,143	-	-	-	-	1	35,142	
Series F 4/.....(taxable)	3,809	450	16	38	83	1	3,221	
Series G.....(taxable)	18,448	927	568	280	454	19	16,199	
Series H.....(taxable)	181	-	-	-	-	-	181	
Series J 4/.....(taxable)	83	1	*	*	2	-	79	
Series K.....(taxable)	277	1	4	2	9	*	261	
Total United States savings bonds.....	57,940	1,378	588	321	549	21	55,083	
Other U. S. securities:								
Treasury savings notes.....(taxable)	5,770	60	*	*	27	7	5,675	
Depository bonds.....(taxable)	403	403 11/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	950	188	123	292	37	100	210	
Investment Series B.....(taxable)	12,500	185	1,352	3,179	360	3,438	3,987	
Total other U. S. securities.....	19,622	836 11/	1,474	3,471	423	3,545	9,872	
Guaranteed securities: 6/								
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/	
Total public nonmarketable securities 12/.....	77,563	2,214 11/	2,063	3,792	972	3,567	64,955	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

**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/	
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	605 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	724	350	15	13	31	-	314	
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures)....(taxable)	30	25	1	-	1	-	4	
2-1/8 June 1953 (Debentures)....(taxable)	40	29	1	-	*	-	11	
2-1/2 February 1954 (Debentures)....(taxable)	40	29	*	-	1	-	10	
Total Central Bank for Cooperatives securities	110	82	1	-	2	-	25	
Federal home loan banks:								
2% February 1953 (Notes)....(taxable)	75	45	*	1	1	1	27	
2 February 1953 (Notes)....(taxable)	67	44	2	*	1	1	19	
2.30 April 1953 (Notes)....(taxable)	76	35	1	*	6	1	33	
2.20 May 1953 (Notes)....(taxable)	90	66	1	*	1	2	20	
2.30 August 1953 (Notes)....(taxable)	140	65	3	1	5	-	66	
Total Federal home loan bank securities.....	448	255	8	3	15	4	165	
Federal land banks: 13/								
1-1/2% January 1951-53 (Bonds)....(taxable)	186	151	1	1	1	-	32	
2-1/4 February 1953-55 (Bonds)....(taxable)	114	91	3	*	2	-	18	
2-1/2 November 1954 (Bonds)....(taxable)	72	42	1	*	3	-	26	
1-3/4 October 1955-57 (Bonds)....(taxable)	215	182	1	-	5	-	28	
2-5/8 May 1956 (Bonds)....(taxable)	233	158	11	1	10	-	53	
Total Federal land bank securities.....	820	624	16	2	22	-	156	

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

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

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

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

11/ Includes \$71.5 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$457 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,092 commercial banks 1/	Federal Reserve member banks					2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	
Nonmarketable 2/ 3/.....	2,214	1,626	88	72	16	320	1,217	
Total public securities 3/.....	57,875	50,488	10,579	7,664	2,915	19,565	20,344	
							6,799	
							516	
							7,316	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,092 commercial banks 1/	Federal Reserve member banks					2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	7,047	6,201	1,491	1,082	409	2,399	2,310	
Certificates of indebtedness.....	4,791	4,021	458	234	224	1,773	1,790	
Treasury notes.....	10,955	9,472	1,790	1,178	612	3,822	3,861	
Treasury bonds - bank eligible.....	32,417	28,895	6,745	5,093	1,652	11,208	10,941	
Treasury bonds - bank restricted 4/.....	417	247	4	3	2	28	215	
Postal savings and Panama Canal bonds.....	15	8	*	-	*	2	6	
Guaranteed by U. S. Government.....	18	18	1	1	-	12	4	
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	
							6,799	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	28,853	25,145	4,745	3,378	1,367	10,182	10,218	
1 to 5 years.....	17,822	15,899	4,081	3,045	1,036	5,956	5,862	
5 to 10 years.....	6,426	5,769	1,530	1,086	444	2,397	1,842	
10 to 15 years.....	2,543	2,032	134	82	52	698	1,200	
15 to 20 years.....	-	-	-	-	-	-	-	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	18	18	1	1	-	12	4	
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	
							6,799	
Tax status: 5/								
Wholly exempt from Federal income taxes.....	15	8	*	-	*	2	6	
Partially exempt from Federal income taxes.....	6,210	5,819	1,946	1,241	705	2,450	1,424	
Subject to Federal income taxes 6/.....	49,436	43,035	8,545	6,351	2,194	16,792	17,698	
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	
							6,799	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

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

Issue (Tax status 5/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city	4,261 country		
			35 central reserve city	22 New York City	13 Chicago				
Treasury bills:									
Regular Series.....(taxable)	4,998	4,316	786	646	140	1,654	1,876	682	
Tax Anticipation Series.....(taxable)	2,050	1,884	705	436	269	745	434	165	
Total Treasury bills.....	7,047	6,201	1,491	1,082	409	2,399	2,310	847	
Certificates of indebtedness:									
1-7/8 February 1953-A.....(taxable)	2,067	1,725	144	66	78	757	823	342	
1-7/8 June 1953-B.....(taxable)	1,529	1,286	127	68	59	617	541	243	
2 August 1953-C.....(taxable)	1,196	1,011	187	100	87	398	425	185	
Total certificates of indebtedness.....	4,791	4,021	458	234	224	1,773	1,790	771	
Treasury notes:									
2-1/8 December 1953-A.....(taxable)	1,021	803	56	18	38	315	432	218	
1-3/8 March 1954-A.....(taxable)	3,028	2,665	590	354	237	1,019	1,055	363	
1-1/2 March 1955-A.....(taxable)	4,229	3,707	848	639	209	1,478	1,380	523	
1-3/4 December 1955-B.....(taxable)	2,573	2,200	289	166	124	956	955	373	
1-1/2 April 1956-EA.....(taxable)	6	5	-	-	-	2	3	1	
1-1/2 October 1956-EO.....(taxable)	42	40	5	2	3	24	11	2	
1-1/2 April 1957-EA.....(taxable)	30	28	*	*	-	8	20	2	
1-1/2 October 1957-EO.....(taxable)	27	26	1	*	1	19	6	1	
Total Treasury notes.....	10,955	9,472	1,790	1,178	612	3,822	3,861	1,483	
Treasury bonds:									
Bank eligible:									
2 1/2 September 1951-53.....(taxable)	4,136	3,623	739	519	220	1,433	1,451	514	
2 December 1951-55.....(taxable)	348	276	32	30	2	71	173	72	
2 June 1952-54.....(taxable)	3,798	3,350	501	402	100	1,480	1,369	448	
2-1/4 June 1952-55.....(taxable)	1,018	894	91	79	12	433	371	123	
2 December 1952-54.....(taxable)	6,009	5,357	1,311	994	318	1,973	2,073	652	
2 June 1953-55.....(partially)	676	614	64	19	44	304	247	61	
2-1/4 June 1954-56.....(partially)	590	530	91	59	31	248	191	61	
2-7/8 March 1955-60.....(partially)	1,893	1,782	713	529	184	704	365	111	
2-1/2 March 1956-58.....(taxable)	1,150	1,041	367	360	6	245	429	109	
2-1/4 September 1956-59.....(taxable)	2,880	2,599	767	644	123	745	1,087	281	
2-3/4 September 1956-59.....(partially)	908	855	336	220	117	339	180	53	
2-3/8 March 1957-59.....(taxable)	466	424	74	73	2	169	181	42	
2-3/8 June 1958.....(taxable)	2,719	2,441	573	459	114	1,021	847	278	
2-3/4 June 1958-63.....(partially)	829	784	312	212	100	301	171	45	
2-1/4 June 1959-62.....(taxable)	831	708	101	101	1	329	278	123	
2-1/4 December 1959-62.....(taxable)	205	149	4	4	*	31	114	56	
2-3/4 December 1960-65.....(partially)	1,314	1,255	430	203	228	555	270	59	
2-1/2 June 1962-67.....(taxable)	521	430	109	108	1	161	160	91	
2-1/2 December 1963-68.....(taxable)	109	77	15	1	15	29	33	32	
2-1/2 September 1967-72.....(taxable)	2,017	1,707	115	79	36	640	952	310	
Total bank eligible.....	32,417	28,895	6,745	5,093	1,652	11,208	10,041	3,522	
Bank restricted: 4/									
2-1/2 June 1964-69.....(taxable)	34	10	*	*	*	4	5	24	
2-1/2 December 1964-69.....(taxable)	31	5	*	*	*	1	4	26	
2-1/2 March 1965-70.....(taxable)	58	32	2	2	*	1	29	26	
2-1/2 March 1966-71.....(taxable)	45	28	*	*	*	2	26	18	
2-1/2 June 1967-72.....(taxable)	74	50	*	*	*	10	41	23	
2-1/2 December 1967-72.....(taxable)	175	122	2	*	1	11	110	52	
Total bank restricted.....	417	247	4	3	2	28	215	170	
Total Treasury bonds.....	32,834	29,142	6,750	5,096	1,654	11,237	11,156	3,692	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserves member banks					2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	9	5	*	-	*	2	3	
Panama Canal bonds.....(wholly)	6	2	-	-	-	*	2	
Total other bonds.....	15	8	*	-	*	2	6	
<u>Guaranteed securities:</u>								
Federal Housing Administration debentures.....(taxable 7/)	18	18	1	1	-	12	4	
Total public marketable securities.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	
							6,799	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks					2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series F 2/.....(taxable)	450	292	2	*	2	26	264	
Series G.....(taxable)	927	680	5	1	3	61	615	
Series J 2/.....(taxable)	1	*	-	-	-	-	*	
Series K.....(taxable)	1	*	-	-	-	*	*	
Total United States savings bonds.....	1,378	973	7	2	5	87	879	
							405	
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	60	58	*	-	*	50	8	
Depository bonds.....(taxable)	403 8/	309	69	66	4	102	137	
Treasury bonds:								
Investment Series A.....(taxable)	188	149	10	4	6	58	81	
Investment Series B.....(taxable)	185	138	2	1	1	23	112	
Total other U. S. securities.....	836 8/	653	81	70	11	233	338	
							111	
Total public nonmarketable securities 3/.....	2,214 8/	1,626	88	72	16	320	1,217	
							516	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

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 2/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks	
		4,613 member banks	Central reserve city			317 reserve city	4,261 country		
			35 central reserves city	22 New York City	13 Chicago				
Federal intermediate credit banks:									
Debentures.....(taxable)	350	293	27	8	19	137	129	57	
Central Bank for Cooperatives:									
1-5/8% February 1953 (Debentures)....(taxable)	25	21	2	1	1	14	6	3	
2-1/8 June 1953 (Debentures)....(taxable)	29	23	2	*	1	17	4	5	
2-1/2 February 1954 (Debenture)....(taxable)	29	22	5	4	1	13	4	7	
Total Central Bank for Cooperatives securities	82	66	9	6	3	44	13	16	
Federal home loan banks:									
2% February 1953 (Notes)....(taxable)	45	36	3	*	3	19	14	9	
2 February 1953 (Notes)....(taxable)	44	35	5	2	3	21	9	8	
2.30 April 1953 (Notes)....(taxable)	35	28	4	*	3	12	12	8	
2.20 May 1953 (Notes)....(taxable)	66	58	9	7	2	37	13	8	
2.30 August 1953 (Notes)....(taxable)	65	58	8	5	3	38	12	7	
Total Federal home loan bank securities.....	255	215	28	14	14	127	60	40	
Federal land banks: 2/									
1-1/2% January 1951-53 (Bonds)....(taxable)	151	135	12	9	3	79	45	15	
2-1/4 February 1953-55 (Bonds)....(taxable)	91	78	8	6	2	38	32	13	
2-1/2 November 1954 (Bonds)....(taxable)	42	33	2	1	1	12	19	8	
1-3/4 October 1955-57 (Bonds)....(taxable)	182	169	26	19	7	81	62	13	
2-5/8 May 1956 (Bonds)....(taxable)	158	140	27	12	15	70	43	18	
Total Federal land bank securities.....	624	556	75	47	29	280	201	68	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C. C. C. demand obligations as of close of the previous month in the amount of \$457 thousand, all held by commercial banks; data for reporting banks are not available.

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

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

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

6/ Includes F. H. A. debentures; see footnote 7.

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

8/ Total includes \$71.5 million depositary bonds held by commercial banks not included in Treasury Survey.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JANUARY 30, 1953

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

(Price decimals 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	Low	Date	High	Date	Low	Date	
								Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Central Bank for Cooperatives debentures:</u>															
\$30	1-5/8% - 2/1/53	11/	11/	11/	-	11/		100.06	1/12/50	98.20	8/3/51	99.31	10/9/52	99.00	1/2/52	
40	2-1/8 - 6/1/53	99.26	100.02	99.30	+.02	2.33%	-.11%	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	99.24	100.00	99.28	+.02	2.63	-.05	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53	
13/	2-5/8 - 6/1/54	99.24	99.30	99.27	-	2.75	-	99.27	1/30/53	99.27	1/30/53	99.27	1/30/53	99.27	1/30/53	
	<u>Federal Home Loan Bank notes:</u>															
75	2% - 2/16/53-A	99.31	100.01	100.00	+.01%	2.00	-.34	100.02	5/22/52	99.28%	9/17/52	100.02	5/22/52	99.28%	9/17/52	
67	2 - 2/16/53-B	99.31	100.01	100.00	+.01%	2.01	-.33	100.00	1/30/53	99.28%	9/17/52	100.00	1/30/53	99.28%	9/17/52	
76	2.30 - 4/15/53-C	100.00	100.02	100.01	+.01	2.18	-.13	100.02	8/15/52	99.31%	1/27/53	100.02	11/10/52	99.31%	1/27/53	
90	2.20 - 5/15/53-D	99.31	100.01	100.00	+.01%	2.24	-.11	100.00	11/17/52	99.30%	1/2/53	100.00	1/30/53	99.30%	1/2/53	
140	2.30 - 8/17/53-E	99.31	100.01	100.00	+.01%	2.31	-.07	100.00	1/30/53	99.30%	1/26/53	100.00	1/30/53	99.30%	1/26/53	
	<u>Federal Land Bank bonds:</u>	14/														
114	2-1/4% - 2/1/53-55 15/	99.00	99.08	99.04	+.02	2.70 1/	-.02	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52
72	2-1/2 - 11/1/54	99.24	99.30	99.27	-.01	2.59	+.02	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	99.24	99.30	99.27	.00	2.59	.00	1/2/53	12/23/52	99.25	1/27/53	99.31	12/23/53	99.25	1/27/53	
215	1-3/4 - 10/1/55-57	95.10	95.18	95.14	+.02	2.80 1/	.00	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	99.16	99.24	99.20	+.01	2.75	.00	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19/52	99.17	12/12/52
131	2-3/4 - 5/1/58	99.00	99.10	99.05	-.03	2.92	+.02	1/2/53	99.16	12/11/52	98.30	1/19/53	99.16	12/11/52	98.30	1/19/53

1/ Tax Anticipation Series.

2/ Quoted on a price basis beginning January 28, 1953.

3/ Excess of price over yield price.

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 highs and lows, in case of recurrence, are the latest dates.

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

6/ Callable on 4 months' notice on June 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/ Not quoted on January 30, 1953.

12/ Amount issued on February 2, 1953, was \$103 million.

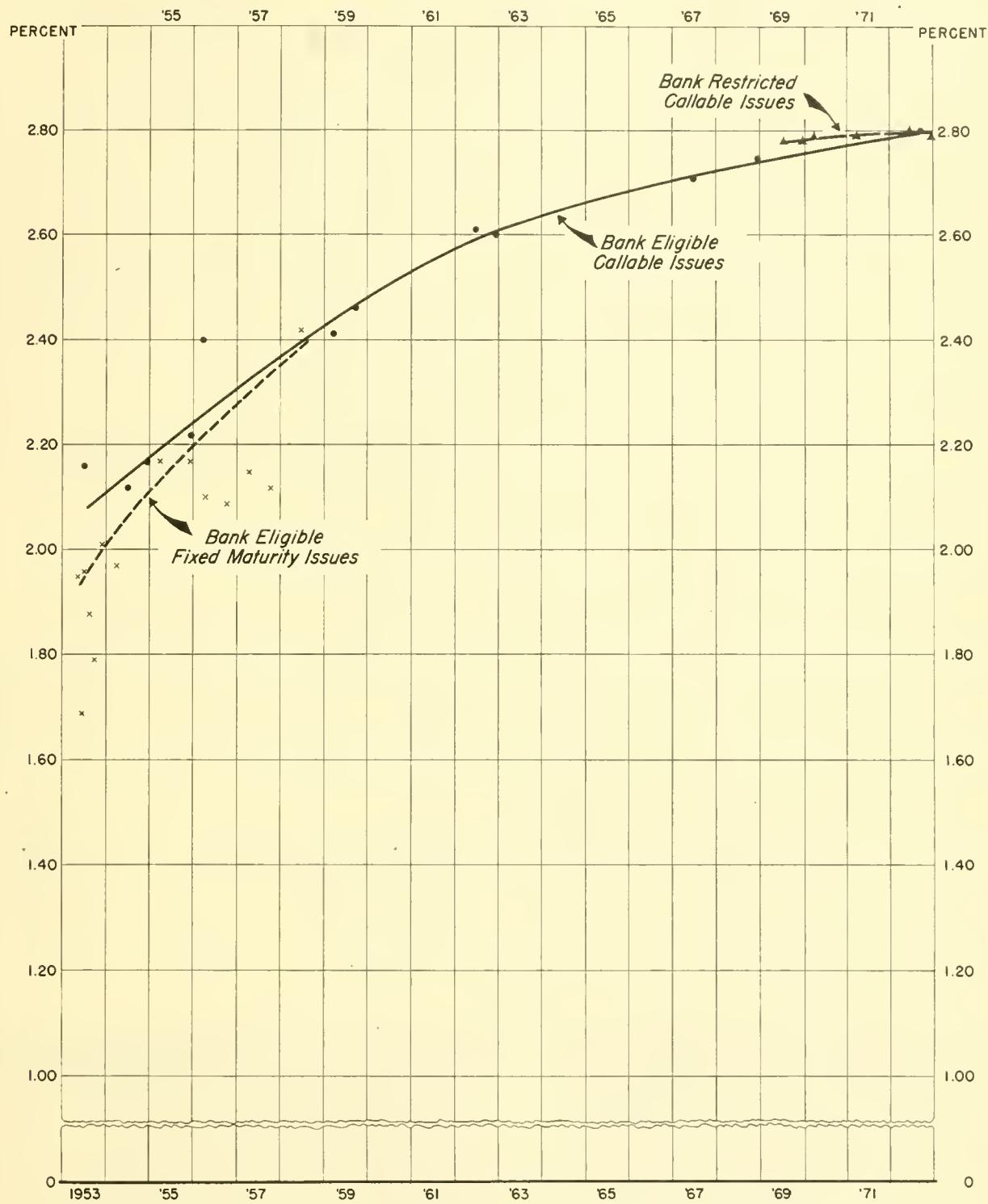
13/ Amount issued on February 2, 1953, was \$30 million.

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

MARKET QUOTATIONS, JANUARY 30, 1953

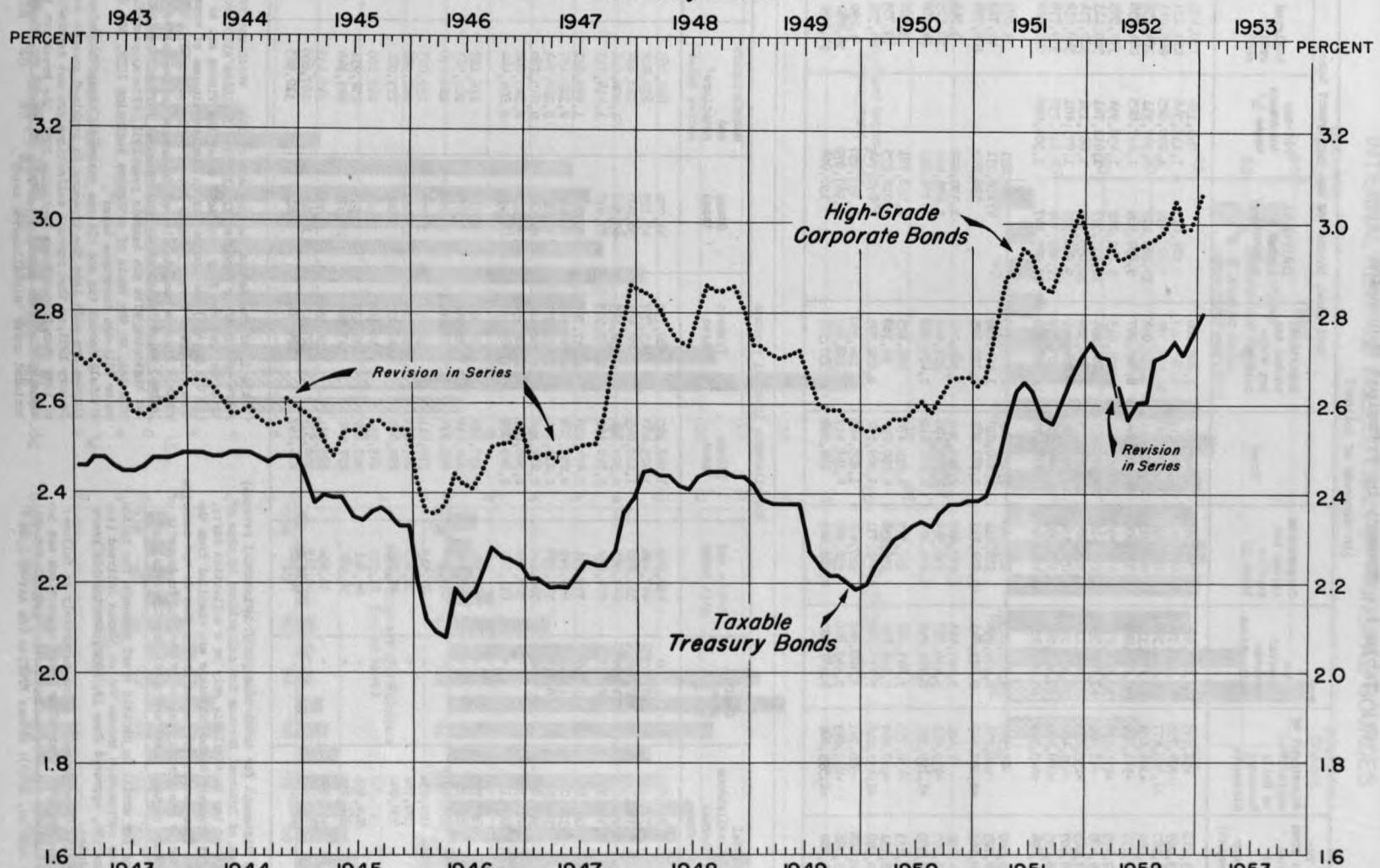
YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 30, 1953
 Based on Mean of Closing Bid and Ask Quotations



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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

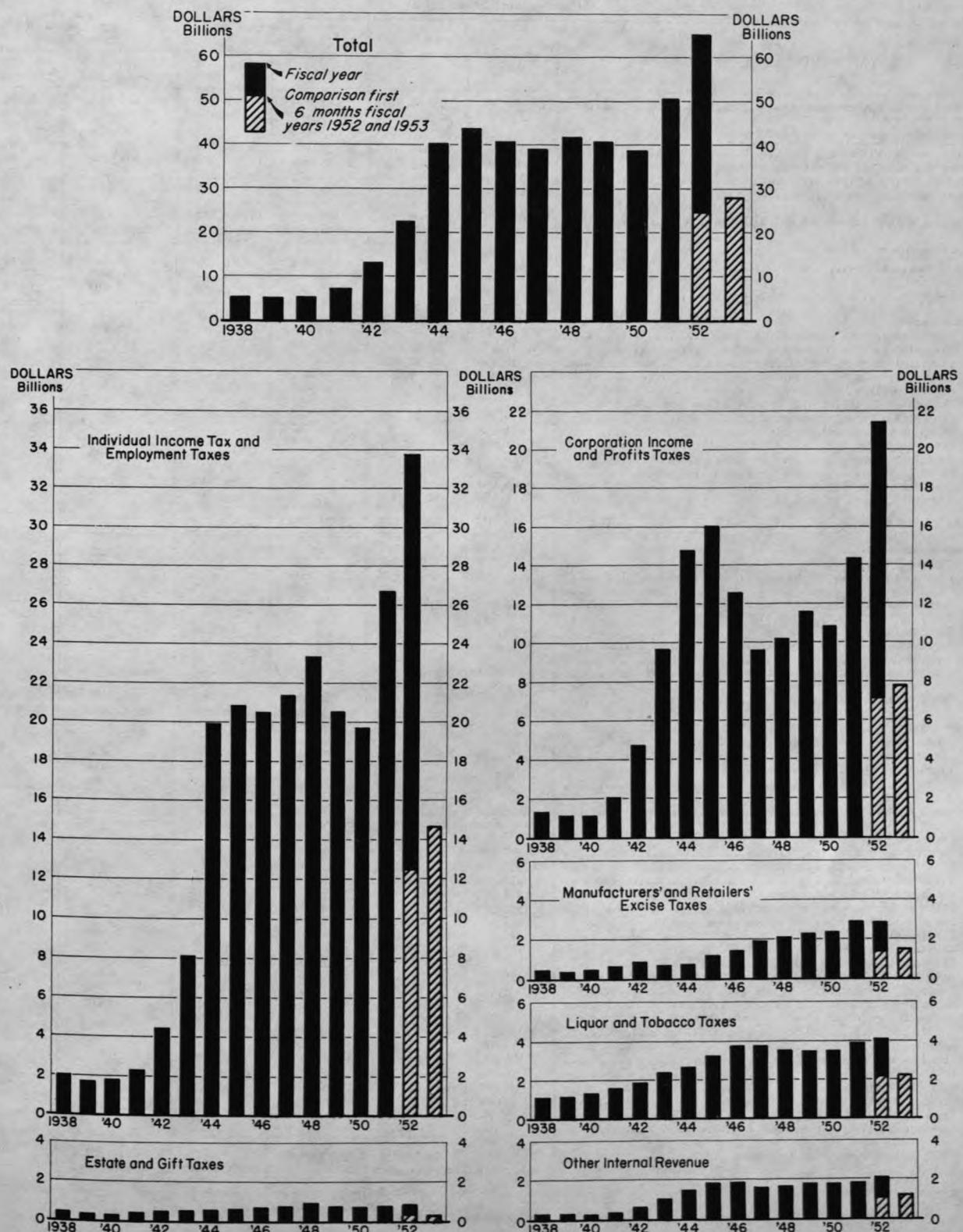
Monthly Series^{1/}



^{1/}Monthly averages of daily figures.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1951	1952	1952	1953	1952 (December 1951)	1953 (December 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	20,609	20,822	6,524	7,259
Jewelry.....	210,239	220,403	95,403	102,145	16,871	21,217
Luggage.....	82,831	90,799	40,645	43,742	6,759	8,040
Toilet preparations.....	106,339	112,892	54,110	53,481	8,974	10,432
Total retailers' excise taxes.....	457,013	475,530	210,767	220,189	39,128	46,948
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	42,759	43,601	6,294	7,812
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	197,492	215,998	28,385	49,300
Local telephone service.....	290,320	310,337	145,362	182,434	21,124	42,983
Transportation of oil by pipe line.....	24,946	26,881	12,925	14,182	1,531	435
Transportation of persons, etc.....	237,617	275,174	142,264	152,352	17,572	25,165
Transportation of property.....	381,342	388,589	198,560	211,576	29,846	41,300
Leases of safe-deposit boxes.....	9,569	10,211	4,905	5,308	701	741
Admissions to theaters, concerts, etc.....	346,492	330,782	189,225	173,828	26,182	27,160
Admissions to cabarets, roof gardens, etc.....	42,616	45,489	23,427	23,896	3,482	4,392
Club dues and initiation fees.....	30,120	33,592	15,068	17,081	2,145	2,783
Bowling alleys, pool tables, etc.....	3,610	3,597	3,017	2,922	60	69
Coin operated devices.....	20,731	18,823	16,651	14,543	1,874	283
Adulterated and process or renovated butter, and filled cheese.....	11	4	2	2	*	*
Narcotics, including marijuanna and special taxes.....	866	915	399	414	49	71
Coconut and other vegetable oils processed.....	19,088	15,205	7,828	9,777	1,168	2,316
National Firearms Act.....	9	29	4	5	*	*
Diesel oil 1/.....	-	7,138	180	7,725	176	1,460
Wagering taxes 6/.....	-	5,345	583	5,723	557	916
All other, including repealed taxes not shown separately	381	1,261	132	481	-6	-154
Total miscellaneous taxes.....	1,842,598	1,947,276	1,000,784	1,081,848	141,140	206,161
Total miscellaneous internal revenue.....	9,433,328	9,804,112	4,813,925	5,416,735	788,578	940,083
Total internal revenue collections.....	50,445,686	65,009,393	24,440,395	27,933,554	4,106,130	4,367,900
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+203,162	+224,481	+1,315,233	+1,595,082
Total receipts from internal revenue (Daily Treasury Statement). 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.	51,106,095	65,634,894	24,643,558	28,158,035	5,421,363	5,962,982

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 depositories; 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 depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
3/ Includes old-age insurance tax on self-employment income, imposed by

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

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

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

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

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

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218
August.....	29,293	27,598	38	2,080	1	316	24,870	217
September.....	29,419	27,714	37	2,095	1	318	24,971	215
October.....	29,644	27,922	37	2,093	1	317	25,184	214
November.....	30,236	28,497	37	2,115	1	322	25,733	212
December.....	30,433	28,683	37	2,105	1	314	25,941	210
1953-January p.....	29,690	27,968	37	2,006	1	305	25,335	208

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	192.08
1953-January p.....	1,722	198	1,117	406	187.13

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.

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	3,325.7	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 p.....	22,985.6	3,796.1	14.2

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. note, 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 p.....	22,985.6	21,827.4	156.0	-	1,002.2

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	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 p.....	2,113.3	289.1	8.0	.2	42.4	202.6	1,159.6	3,796.1

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 lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

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

p Preliminary.

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				Dollars	
		Newly mined domestic silver 2/		Foreign silver 3/			
		Ounces	Ounces	Dollars	Ounces		
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.....	40.0	36.1	32.7	-	-	-	
1952.....	40.2	41.2	37.3	-	-	-	
1952-January.....	3.8	3.9	3.5	-	-	-	
February.....	3.4	3.7	3.4	-	-	-	
March.....	3.9	3.9	3.5	-	-	-	
April.....	4.0	3.7	3.4	-	-	-	
May.....	3.3	3.2	2.9	-	-	-	
June.....	3.3	2.8	2.5	-	-	-	
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	2.5	-	-	-	
December.....	3.1	3.9	3.5	-	-	-	

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 totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	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	87.5	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.....	678.3	48.7	87.5	122.0	833.6	34.7	1,126.6
September.....	683.0	48.7	87.5	123.0	833.6	34.7	1,127.6
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4
November.....	689.8	48.7	87.5	124.6	833.6	34.7	1,129.2
December.....	694.2	48.7	87.5	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

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.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.86	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61	Oct.-Dec.....	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.....	597.09	-3.62	1.92	594.99
Apr.-June.....	163.11	-12.31	1.45	152.25	Apr.-June.....	57.94	-.50	1.39	56.03
July-Sept.....	151.65	-17.50	1.22	135.37	July-Sept.....	37.06	-43.38	1.84	-4.48
Oct.-Dec.....	-161.17	-14.82	1.31	-174.68	Oct.-Dec.....	-108.61	-48.03	1.72	-154.92

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,670	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	27,600
1950.....	1,757,618	950,583	1/ 7,992	944,430	-185,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952 P.....	1,232,089	1,124,886	-1,800	320,578	-211,575
1952-January.....	-97,637	-111,219	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,320
March.....	27,140	41,117	1,161	620	-15,758
April.....	32,593	94,543	-4,828	5,018	-62,140
May.....	202,980	350,998	4,065	-1,286	-150,797
June.....	113,990	97,014	2,306	2,954	11,716
July.....	355,416	317,340	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	233,593	223,373	2,023	-6,126	14,323
October.....	82,614	-114,497	316	185,794	11,001
November P.....	137,463	87,974 ^r	-8,917	51,351	7,055
December P.....	-211,767	-197,094	4,799	28,249	-47,721

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section III - Details for Month of October 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							
Europe:											
Austria.....	1,004	1,004	100	2	6	896	-	-	-	-	-
Belgium.....	13,249	13,001	1,051	147	4,323	7,480	248	243	1	1	4
Czechoslovakia.....	5	2	-	-	2	-	3	2	1	-	-
Denmark.....	2,834	2,771	23	-	173	2,575	63	60	3	-	-
Finland.....	3,813	3,810	232	43	242	3,293	3	3	-	-	-
France.....	9,430	7,566	1,433	4,367	861	905	1,864	551	914	399	-
Germany.....	27,990	26,809	13,207	4,001	2,895	6,706	1,181	1,179	2	-	-
Greece.....	192	192	23	37	132	-	-	-	-	-	-
Italy.....	16,390	15,795	1,485	2,289	2,222	9,799	595	313	20	262	-
Netherlands.....	2,739	2,448	636	33	1,160	619	291	287	4	-	-
Norway.....	1,670	1,595	19	101	346	1,129	75	75	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	508	461	51	17	393	-	47	47	-	-	-
Rumania.....	6	3	-	-	3	-	3	3	-	-	-
Spain.....	12,566	11,390	6,377	79	1,038	3,896	1,176	1,128	48	-	-
Sweden.....	3,336	3,149	490	17	985	1,657	187	184	3	-	-
Switzerland.....	7,950	5,256	1,357	2,365	1,505	29	2,694	2,699	8	27	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,822	16,952	1,946	7,245	7,104	657	18,870	17,515	1,024	331	-
Yugoslavia.....	8,047	8,046	8,042	1	3	-	1	1	-	-	-
Other Europe.....	3,794	3,635	792	2,023	394	426	159	157	2	-	-
Total Europe.....	151,375	123,915	37,264	22,767	23,817	40,067	27,460	24,407	2,030	1,023	-
Canada.....	73,661	34,966	518	21,477	5,314	7,657	38,695	33,091	1,807	3,797	-
Latin America:											
Argentina.....	8,111	6,873	370	1,488	5,015	-	1,238	16	1,192	-	-
Bolivia.....	6,216	6,216	3,324	60	2,832	-	-	-	-	-	-
Brazil.....	356,222	356,159	21,208	23,864	267,057	44,030	63	26	37	-	-
Chile.....	18,284	18,228	1,523	2,142	9,669	4,894	56	3	53	-	-
Colombia.....	34,851	34,663	4,781	3,318	15,206	11,358	188	158	1	29	-
Cuba.....	36,129	35,866	10,109	5,722	9,656	10,379	263	249	14	-	-
Dominican Republic.....	1,605	1,603	-	234	1,368	1	2	-	2	-	-
Guatemala.....	3,169	3,169	398	149	2,572	50	-	-	-	-	-
Mexico.....	88,393	85,803	33,514	21,312	8,513	22,464	2,590	853	27	1,710	-
Netherlands West Indies and Surinam.....	1,170	1,169	-	9	1,160	-	1	-	1	-	-
Peru.....	11,671	11,604	691	295	9,286	1,332	67	24	43	-	-
Republic of Panama.....	4,363	4,361	26	1,663	1,471	1,201	2	-	2	-	-
El Salvador.....	7,140	7,140	173	758	2,128	4,081	-	-	-	-	-
Uruguay.....	14,303	14,285	9,261	1,717	2,675	632	18	18	-	-	373
Venezuela.....	33,109	32,574	2,994	5,979	20,099	3,502	535	159	3	-	-
Other Latin America.....	13,850	13,823	477	1,257	11,525	564	27	25	2	-	-
Total Latin America....	638,586	633,536	88,849	69,967	370,232	104,488	5,090	1,561	1,377	2,112	-
Asia:											
China Mainland.....	2,639	2,633	2,618	-	13	2	6	6	-	-	-
Formosa.....	7,450	7,450	5,409	2,040	-	1	-	-	-	-	-
Hong Kong.....	862	790	77	308	405	-	72	71	1	6	-
India.....	3,503	2,536	405	-	1,817	314	967	961	-	-	-
Indonesia.....	875	875	147	-	728	-	-	-	-	-	8
Iran.....	10,060	10,052	255	4	9,793	-	8	-	-	-	-
Israel.....	18,690	18,689	8,964	758	1,354	7,613	1	1	-	-	-
Japan.....	12,582	12,571	5,725	3,405	3,374	67	11	11	-	-	-
Philippines.....	6,441	6,365	3,632	12	2,188	533	76	41	35	-	-
Thailand.....	3,367	3,367	2,008	51	1,308	-	-	-	-	-	-
Turkey.....	51,010	51,010	50,493	52	465	-	-	-	-	-	-
Other Asia.....	15,303	14,805	10,590	1,312	2,901	2	498	498	-	-	-
Total Asia.....	132,782	131,143	90,323	7,942	24,346	8,532	1,639	1,589	50	-	-
Other countries:											
Australia.....	8,677	7,173	249	39	3,643	3,242	1,504	137	199	-	868
Belgian Congo.....	6,742	6,721	3	3	5,602	1,113	21	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	522	470	18	4	140	8	52	10	42	-	-
Union of South Africa.....	2,338	2,217	76	-	2,072	69	121	118	3	-	-
Other.....	3,965	3,825	400	157	2,890	378	140	140	-	-	-
Total other countries.....	22,244	20,406	746	203	14,647	4,810	1,838	726	244	868	-
International.....	4	4	4	-	-	-	-	-	-	-	-
Grand total.....	1,018,652	943,970	217,704	122,356	438,356	165,554	74,682	61,374	5,508	7,800	-

CAPITAL MOVEMENTS

Section III A - Preliminary 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
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
Europe:												
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	11	-	61	216	222	401	-	-	46	346	9
Rumania.....	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	24,181	2,546	1,767	29,792	2,241	3,533	20,359	2,084	1,575
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	38,730	14,606	1,495	16,659	3,726	2,244	32,254	13,448	899	11,218	5,610	1,079
Yugoslavia.....	-	-	-	-	-	-	-	-	-	2	-	-
Other Europe.....	2,027	1,095	11	773	113	35	1,845	5	36	1,735	25	44
Total Europe.....	92,834	19,510	6,477	50,854	9,780	6,213	83,800	16,937	5,692	45,002	11,318	4,851
Canada.....	66,102	22,450	8,632	11,046	8,879	15,095	95,546	954	12,690	11,930	55,237	14,735
Latin America:												
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
Asia:												
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
Other countries:												
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.....	185,589	43,222	18,150	75,530	25,926	22,761	205,061	19,516	20,496	68,641	75,476	20,932

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April 1952 through March 1953

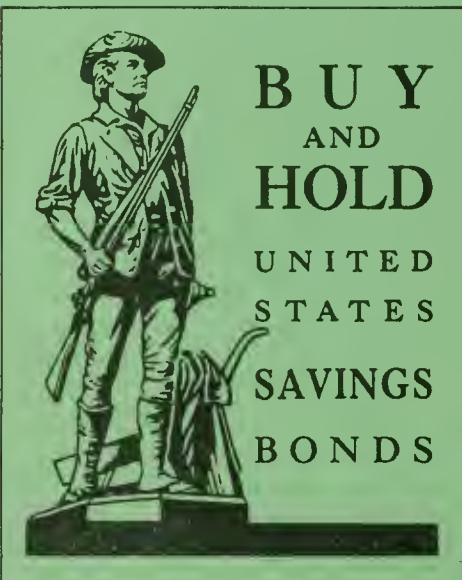
	Issue and page number												
	1952												1953
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Article:													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget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

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	Issue and page number											
	1952											1953
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<u>United States savings bonds:</u>												
Cumulative sales and redemptions by series.....	27	27	27	27	27	27	27	27	27	27	36	27
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	27	27	27	27	27	36	27
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	28	28	28	28	28	37	28
Redemptions of matured and unmatured bonds.....	30	30	30	31	32	32	32	32	32	32	41	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	...	31	33	33	42	...
Sales by States, Series E and H and Series F, G, J, and K.....	34	44	...
<u>Treasury savings notes:</u>												
Cumulative sales and redemptions by series.....	31	32	31	32	36	33	33	35	33	33	46	33
Sales and redemptions by periods, all series combined.....	31	32	31	32	36	33	33	35	33	33	46	33
<u>Ownership of Federal securities:</u>												
Distribution by classes of investors and types of issues.....	32	33	32	33	37	34	34	36	34	34	47	34
Net market purchases or sales for investment accounts handled by the Treasury.....	32	33	32	33	37	34	34	36	34	34	47	34
Estimated ownership.....	33	34	33	34	38	35	35	37	35	35	48	35
<u>Treasury survey of ownership:</u>												
Ownership by banks, insurance companies, and others.....	34	35	34	35	39	36	36	38	36	36	49	36
Ownership by commercial banks classified by membership in Federal Reserve System (latest data December 31, 1952).....	40	40
<u>Market quotations:</u>												
Over-the-counter closing quotations on Federal securities by issues.....	38	39	38	39	43	44	40	42	40	40	53	44
Chart - Yields of Treasury securities.....	41	42	41	42	46	47	43	45	43	43	56	47
<u>Yields of Treasury and corporate bonds:</u>												
Average yields of long-term bonds by periods.....	42	43	42	43	47	48	44	46	44	44	57	48
Chart - Average yields of long-term bonds.....	43	44	43	44	48	49	45	47	45	45	58	49
<u>Internal revenue collections:</u>												
Summary by principal sources.....	44	45	44	45	49	50	46	48	46	46	59	50
Chart - Internal revenue collections by principal sources.....	45	46	45	46	50	51	47	49	47	47	60	51
Detail of collections by type of tax.....	46	47	46	47	51	52	48	50	48	48	61	52
<u>Monetary statistics:</u>												
Money in circulation.....	48	49	48	49	53	54	50	52	50	50	63	54
Monetary stocks of gold and silver.....	49	50	49	50	54	55	51	53	51	51	64	55
Gold assets and liabilities of the Treasury.....	49	50	49	50	54	55	51	53	51	51	64	55
Components of silver monetary stock.....	50	51	50	51	55	56	52	54	52	52	65	56
Silver production in the United States and acquisitions by mints and assay offices.....	50	51	50	51	55	56	52	54	52	52	65	56
Seigniorage on silver.....	51	52	51	52	56	57	53	55	53	53	66	57
Increment from reduction in weight of gold dollar (latest date December 31, 1952).....	...	52	...	56	...	57	...	55	...	53	66	...
Net Treasury gold receipts (latest quarter ending December 31, 1952).....	...	52	...	56	...	57	...	55	...	53	...	57
<u>Exchange Stabilization Fund (latest date September 30, 1952):</u>												
Balance Sheet.....	...	53	...	57	...	56	...	57	...	57	67	...
Income and expense.....	...	54	...	58	...	57	...	57	...	57	68	...
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