





# TREASURY

# BULLETIN



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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### August Certificate Refunding

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

### Treasury 91-Day Bills Again Increased

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

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions (-) /	Clearing account b/	Net increase in public debt, or decrease, or (-)	Net increase in General Fund balance, or decrease, or (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 3/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
<b>Fiscal years:</b>											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,682	-57,480	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	92,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,589	24,698	258,682	1,333	259,115
1946.....	40,027	60,703	-20,676	-364	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	45,211	33,791	8,419	-298	-507	-5,994	1,624	4,932	258,292	73	252,366
1949.....	35,246	40,057	-4,811	-1,265	366	4,78	-1,462	3,470	258,770	27	252,798
1950.....	37,495	40,157	-2,662	-3,222	99	483	4,387	2,047	257,357	20	257,377
1951.....	46,113	44,533	15,582	2,310	679	-214	-2,135	1,839	255,222	29	255,251
1952.....	62,129	66,185	-4,056	-1,917	147	-402	-3,383	-388	259,105	46	259,151
1953.....	69,218	74,607	-5,389	437	-312	6,963	-2,299	4,670	266,071	92	266,123
1954 (Est.)..	68,665 2/	78,587 2/	-9,922 2/	26	-5	9,900	-	6,000	273,800	43	273,843
<b>Calendar years:</b>											
1942.....	16,290	57,751	-41,461	-1,768	-	50,238	6,983	10,543	108,170	4,301	112,471
1943.....	34,183	55,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	44,331	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	42,288	87,522	-43,994	-123	-	47,485	3,767	26,003	278,115	567	278,582
1946.....	38,810	41,328	-2,512	-1,886	362	-18,966	-22,508	3,500	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,150	36,209	5,241	-229	199	-1,200	1,111	4,208	258,800	55	252,854
1949.....	38,222	41,714	-3,592	-308	234	4,331	4,71	4,679	257,130	30	257,160
1950.....	31,881	39,505	-7,624	311	57	-123	-447	4,232	256,708	24	256,731
1951.....	33,188	59,686	-3,588	825	-106	2,711	62	4,295	259,419	42	259,461
1952.....	62,523	71,366	-9,842	421	-319	7,973	1,770	6,064	267,391	54	267,445
<b>Months:</b>											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	16	256,143
February..	4,257	3,211	1,047	227	-161	-184	989	5,382	255,941	18	255,958
March....	6,112	4,058	1,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,666	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,317	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,128
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,680	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,828	6,916	257,333	33	257,386
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,208	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,628	259,604	43	259,647
December...	5,279	5,627	-347	156	7	-186	-389	4,895	259,439	42	259,461
1952-January..	4,953	3,455	-501	-374	103	357	-115	3,879	259,775	38	259,813
February...	5,253	3,105	448	186	-25	587	1,196	5,075	260,382	37	260,399
March....	9,886	9,704	1,182	106	-245	-2,276	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	1,550	337	-91	6,613	28	2,421	259,905	45	259,951
June....	9,796	9,930	2,369	-192	-386	-800	1,948	6,969	259,105	46	259,151
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	38	263,107
August....	4,050	5,016	-965	77	-195	113	-973	5,592	263,186	39	263,225
September..	6,589	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,438	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-11	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,699	267,402	48	267,450
February...	5,179	5,595	-116	272	-2	182	335	5,024	267,384	50	267,434
March....	10,502	6,187	4,315	-197	-133	-3,099	684	6,908	264,485	51	264,536
April....	2,869	6,362	-3,513	-207	289	105	-3,386	3,582	264,590	52	264,642
May....	4,380	6,241	-1,862	416	-128	1,930	57	5,539	266,520	52	266,572
June....	9,744	7,988	1,756	98	-373	449	1,032	6,670	266,071	52	266,123
July....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732

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

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

2/ Excess of receipts over expenditures of the Federal Old-Age and Survivors Insurance Trust Fund, established under Section 11a (1) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from

budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

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

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

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



## BUDGET RECEIPTS AND EXPENDITURES

**Table 3.- Expenditures for National Defense and Related Activities**  
(In millions of dollars)

Fiscal year or month	Total	Air Force 1b/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/	Strategic and critical materials 20/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	664	106	117	117	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,201	442	11	24
1948.....	11,200	-	6,046	4,171	270	-	277	26	325	99	44
1949.....	12,198	1,690	5,417	4,422	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	-	*	33	225
1951.....	29,555	6,238	6,867	5,727	3	-	-	-	*	596	135
1952.....	35,033 12/	12,350 12/	15,370 12/	9,502	1	-	-	-	*	2	503
1953.....	44,384	14,882	16,497	11,776	*	-	-	-	-	912	517
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	58
September.....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	77	36
December.....	4,081	1,306	1,554	1,034	*	-	-	-	-	69	38
1953-January.....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February.....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	92	41
May.....	3,746	1,214	1,420	1,003	*	-	-	-	-	66	44
June.....	4,056	1,395	1,488	1,058	*	-	-	-	-	65	70

Source: See Table 2.

Footnotes at end of Table 5.

**Table 4.- Expenditures for International Finance and Aid**  
(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance 23/	Mutual Security Act 24/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	821	161	134 12/	-	-	803
1949.....	5,016 12/	-	46	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,923	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	88	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	332	3	6
September.....	302	-	13	-	4	*	114	184	6	7
October.....	423	-	10	-	5	*	122	298	4	3
November.....	375	-	5	-	4	*	106	266	2	2
December.....	371	-	30	-	3	*	110	275	4	9
1953-January.....	393	-	37	-	3	-	141	277	3	5
February.....	628	-	16	-	3	*	143	316	2	10
March.....	690	-	10	-	3	*	156	323	3	15
April.....	468	-	23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	385	3	10
June.....	560	-	63	-	3	*	148	325	7	15

Source: See Table 2.

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

1/ For basic of appropriations, see Table 7. Amounts appropriated are those amounts which were collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 73), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 73½, is levied and collected as part of the individual income tax, beginning in calendar year 1951. The amounts transferred to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social

Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1, 1951, are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profit taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown for the first year based on figures beginning 1952 are not yet available for 1953. Figures for June 1953 include adjustments by income in amounts transferred as appropriations as follows: \$23 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952. Interest on refunds is included in Table 5 under "Miscellaneous".



Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Budget surplus, or deficit (-)

Source: Daily Treasury Statement.

1/ Fiecal year ending June 30 of year indicated.

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

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

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust Account and Other Transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October 1950. The investment excludes the sinking fund for public debt service which was not chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expenditures (-) <sup>1/</sup>	Receipts					
		Total	Gross receipts		Deductions		
			Social security taxes	For old-age insurance <sup>2/</sup>	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>4/</sup>	Refunds of social security taxes <sup>5/</sup>	Net receipts
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-361.5	1,418.1	1,238.2	179.9	1,238.2	9.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,196.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.7	255.9	3,568.7	9.6	249.4
1953.....	-1,116.9	4,362.1	4,086.3	275.8	4,086.3	9.4	270.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	.3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	54.7	53.2	15.1	53.2	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8

Fiscal year or month	Expenditures							
	Total	Administrative expenses <sup>6/</sup>	Transfers to F.O.A. and S.I. Trust Fund	Grants to States				Bureau of Employment Security <sup>8/</sup>
				Social Security Administration	Aid to dependent children	Aid to the blind	Aid to disabled <sup>7/</sup>	
1945.....	484.1	32.2	-	431.9 <sup>9/</sup>	333.6	52.8	10.0	34.4
1946.....	537.5	39.2	-	468.1 <sup>9/</sup>	363.2	59.3	13.3	55.6
1947.....	729.0	55.5	.4	724.1	515.7	114.4	14.9	59.8
1948.....	890.4	101.1	.7	819.6	573.1	141.7	16.9	66.6
1949.....	1,103.0	14.6	1.3	1,085.1	710.8	190.0	20.3	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	883.2	256.1	24.2	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	178.0
1952.....	1,423.0	24.0	3.7	1,395.4	799.8	303.3	29.4	186.5
1953.....	1,587.3	23.7	-	1,563.6	894.9	338.5	32.7	202.2
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	16.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	49.1
November.....	132.2	2.0	-	121.2	81.2	30.6	3.1	1.5
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.8
1953-January.....	179.7	1.9	-	177.8	84.7	28.6	2.9	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	1.5
March.....	9.8	1.9	-	7.9	6	.1	*	4.9
April.....	238.6	2.0	-	236.6	156.0	99.4	5.9	.7
May.....	124.5	2.0	-	122.6	70.3	25.0	2.5	17.8
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	49.8

Source: Daily Treasury Statement.

<sup>1/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>2/</sup> Tax 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).<sup>3/</sup> 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 in this column are included in the "Administrative expenses" column.<sup>4/</sup> Tax on employers of 5 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.<sup>5/</sup> 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. 101 (e); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 73-3), approved August 28, 1950, changed in certain respects the basis of determining the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income.

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

<sup>6/</sup> Interest on refunds is included under "Administrative expenses". <sup>7/</sup> Included 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 1935, as amended; interest on refunds of social security taxes.<sup>8/</sup> Aid to permanently and totally disabled ("Title XIV") as added by Social Security Act Amendments of 1950 (Public Law 73-3), approved August 28, 1950.<sup>9/</sup> 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.<sup>10/</sup> 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 1948 (58 Stat. 682).<sup>11/</sup> Less than \$50,000.

## 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 2/	Deduction: Permits of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 1/	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.....	-35.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	581.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	659.6	*	659.2
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	58.2	*	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-.7	89.6	*	89.6	90.2	*	90.2
June.....	.6	53.3	-	53.3	52.7	*	52.7

Source: Daily Treasury Statement.

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

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

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

\* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures  
(In millions of dollars)

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

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (5 U.S.C. 361).

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

3/ Through 1948 represents 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).  
b/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).  
\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-498	5,200	1,276	277
1946.....	-524	3,183	7,122	4,474	3,668	160	-66
1947.....	-1,173	2,613	5,544	3,625	3,362	387	-28
1948.....	-294	2,698	6,513 1/	3,897	3,060	16	-123
1949.....	-39	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,663	6,950	-402	8	14
1951.....	679	3,892	7,796	1,945	3,557	-10	-374
1952.....	187	3,895	8,807	1,952	3,636	-16	88 1/
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-17
August.....	77	403	959	556	397	-5	66
September.....	422	500	427	73	44	-1	34
October.....	-252	-186	401	567	21	5	50
November.....	201	608	975	367	481	-6	68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-49	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-16
June.....	98	801	1,338	537	735	*	-33

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

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

2/ Comists of transactions which clear through accounts of the Treasurer

of the United States, except as noted in footnote 4.

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

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

\* Less than \$500,000.

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Table 2.- Trust Account Receipts  
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,824	1,623	323	1,289	1,504	134	578	792
1948.....	6,215 1/	1,807	797	1,313	740	90	564	1,174 1/
1949.....	5,714	1,924	625	1,173	690	92	680	929
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,795	3,411	678	1,582	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,216	745	1,594	637	79	961	401
1954 (Estimated).....	9,437	4,780	794	1,596	582	84	1,000	631
1952-July.....	738	184	49	75	53	3	363	31
August.....	959	139	86	328	41	3	34	28
September.....	427	289	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	58
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	285	19

Sources: See Table 1.

1/ Comists 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 1941. Thereafter each seigniorage is included with other seigniorage under budget receipts.

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	181	71	128	25	151	428	-1,669
1946.....	4,474	358	182	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,932	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Estimated) ..	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September.....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	76	50	9	34	48	13

Source: See Table 1.

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

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

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

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	3,668	1,002	196	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	188	443	1,234	60	292	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	245	1	624	-6
1953.....	3,301	3,068	1,445	280	590	59	-2	566	232
1954 (Estimated) ..	3,344	3,195	1,608	311	626	-48	3	694	2
1952-July.....	308	308	-	11	-35	1	-	330	1
August.....	397	351	101	51	214	-14	-6	15	-10
September.....	44	53	74	17	-40	-2	-	4	-9
October.....	21	37	70	-25	-8	-12	-3	*	15
November.....	481	394	137	44	211	-	-6	3	87
December.....	349	357	305	20	34	-	-	4	-8
1953-January.....	130	-112	12	-25	-35	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	5	242
March.....	100	61	141	15	-35	-10	-3	4	-38
April.....	112	144	180	-27	-13	-10	-4	2	-33
May.....	453	411	137	51	253	-20	-9	-1	42
June.....	735	840	356	95	23	120	36	213	-104

Source: See Table 1.

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/  
(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, and of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance
								Reimbursement to General Fund 4/	Salaries and expenses of General Fund 5/			
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	158.9	-	6,613.4	6,546.3	67.1
1946....	1,386.0	1,238.2	147.8	-	-	357.9	320.2	37.4	-	1,028.5	7,548.7	92.7
1947....	1,623.3	1,499.5	163.5	.4	-	466.4	485.6	15.6	25.2	1,157.0	8,742.3	56.1
1948....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	109.9
1949....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	79.3
1950....	2,366.8	2,106.4	256.8	3.6	-	781.4	727.3	13.7	43.1	1,582.7	12,992.6	12,644.8
1951....	3,411.5	3,119.2	287.4	3.7	.9	1,565.5	1,498.1	17.5	32.9	1,843.0	14,735.6	14,322.8
1952....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,057.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1
1953....	4,161.3	4,066.3	386.6	-	43.3	2,750.0	2,627.5	56.4	66.1	1,766.3	18,366.4	18,317.6
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,705.0	290.4
1952-July....	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1
Aug....	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1
Sept....	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9
Oct....	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.8
Nov....	538.3	522.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2
Dec....	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4
1953-Jan....	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	17,374.4
Feb....	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,509.0	17,003.4
Mar....	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4
Apr....	248.5	232.4	14.8	-	1.2	255.8	249.0	2.0	4.8	-7.4	17,770.2	17,346.2
May....	528.5	515.6	-	-	8.9	256.9	249.9	2.0	5.0	267.6	18,037.9	17,461.2
June....	592.8	419.6	171.8	-	1.4	264.3	255.6	2.0	6.7	328.5	18,366.4	17,817.6
1937 to date....	28,516.1 6/	25,906.2	2,524.8	15.4	69.9	10,150.0	9,483.5	344.1	322.4	18,366.4	18,366.4	17,817.6

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age and Survivors Insurance Account.

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

3/ Under Title IV of the Social Security Act, section 101 (e) was added by Section 101 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (7), Social Security Act Amendments of 1939, as amended. Amount for December 1950 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.

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

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

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Table 6.- Railroad Retirement Account  
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, and of period			
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Total		Investments	Unexpended balance		
							Deposits by States	Reimbursement to General Fund	Salaries and expenses of General Fund			
1936-45....	1,468.2	1,425.7	42.4	952.5	552.5	-	-	515.6	515.6	500.5	15.1	
1946....	312.0	292.1	19.9	158.0	152.0	-	-	160.1	675.7	697.0	18.7	
1947....	320.4	294.2	24.2	173.3	171.3	-	-	181.4	842.9	857.5	19.4	
1948....	377.4	328.5	38.9	202.3	222.3	-	-	575.1	1,399.9	1,374.3	23.4	
1949....	677.1	626.5	50.9	278.2	278.2	-	-	399.2	1,399.1	1,360.9	79.1	
1950....	749.2	687.0	62.2	304.4	299.9	4.3	-	611.8	2,284.0	2,284.6	186.6	
1951....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,419.9	2,511.2	65.4	
1952....	829.7	750.8 3/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8	
1953....	744.0	654.7	89.3	465.1	458.9	6.1	-	278.9	3,201.9	3,142.8	59.1	
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	-	311.4	3,542.0	3,477.7	64.3	
1952-July....	49.8	49.3	.1	38.7	38.1	.6	-	10.7	2,933.7	2,878.0	59.7	
Aug....	86.2	86.1	.2	37.7	37.2	.5	-	68.6	2,982.2	2,924.9	57.3	
Sept....	54.2	53.9	.3	37.1	36.9	.5	-	2,999.0	2,941.8	57.2		
Oct....	12.7	12.4	.4	37.6	37.2	.4	-	2,974.1	2,916.6	57.5		
Nov....	84.5	84.0	.5	38.0	37.6	.4	-	3,020.7	2,956.0	66.5		
Dec....	58.8	58.2	.6	39.2	38.5	.7	-	3,040.3	2,980.1	59.9		
1953-Jan....	13.6	12.9	.7	38.6	37.9	.7	-	3,011.4	3,011.4	2,955.8	59.5	
Feb....	91.4	90.6	.8	38.0	37.6	.3	-	53.4	3,060.7	3,004.8	60.3	
Mar....	58.7	51.9	.9	38.7	38.3	.4	-	14.0	3,028.7	3,023.0	59.7	
Apr....	13.5	12.5	1.0	40.1	39.5	.6	-	3,056.1	2,996.4	59.7		
May....	91.7	90.2	1.5	40.4	39.9	.5	-	51.4	3,107.5	5,047.6	59.9	
June....	135.2	92.7	82.5	40.8	40.2	.6	-	94.4	3,201.9	3,142.8	59.1	
1956 to date....	6,461.2	5,984.4	476.9	3,259.4	3,237.8	21.6	-	3,201.9	3,201.9	3,142.8	59.1	

Source: See Table 1.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1950, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1949, the appropriation is equal to the amount of taxes deposited in the Treasury

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

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (6 Stat. 297).

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund  
(In millions of dollars)

Fiscal year or month	Total	Receipts				Expenditures other than investments				Assets, end of period				
		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 by States 2/	Transfers from States 3/	Transfers to Administration Account 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments				
1936-45....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	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	86.5	817.4	.5	51.7	419.9	7,869.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	85.8	798.1	-	60.8	454.0	8,323.0	8,298.1	
1949.....	1,317.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 2/	-140.6	8,182.4	8,138.3	
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	7,411.3	
1951.....	1,254.6	1,382.6	14.9	-	-	164.1	900.3	848.3	-	32.0	641.3	8,079.2	8,062.4	
1952.....	1,643.3	1,439.9	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,297.9	9,237.0	
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	
1952-July.	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	
Aug....	382.8	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	
Sept....	19.0	15.1	3.6	-	-	-	71.5	63.5	-	8.0	-50.4	8,797.0	8,766.1	
Oct....	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,792.2	8,778.1	
Nov....	26.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	
Dec....	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	
1953-Jan.	28.1	28.0	*	-	-	-	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	
Feb....	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	
Mar....	21.8	17.9	3.5	-	-	-	51.0	100.5	-	9.7	-88.1	8,998.0	8,978.1	
Apr....	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-28.7	8,973.3	8,961.1	
May....	332.5	331.6	.5	-	-	-	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	
June....	106.0	10.6	3.1	-	-	98.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	
1936 to date....	20,803.7	17,818.4	932.1	107.2	90.2	1,855.8	11,545.8	10,833.5	107.2	605.1 2/	9,257.9	9,257.9	9,237.0	

Source: See Table 1.

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

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

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

period from January 1936 to June 1939, inclusive, from employers who paid into the program 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: \$7.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in rate (45 U.S.C. 358 (a)).

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total		Total	Investments	Unexpended balance
		Deposits by States	Contributions by States 2/	Transfers from States 3/	Transfers to Administration Account 4/	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments		Deposits by States	Contributions by States 2/	Transfers from States 3/
1941-45....	3,398.4	2,064.4	1,249.3	84.4	166.4	166.4	-	-	3,831.6	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	2,028.8	5,239.7	63.1
1947.....	1,504.1	512.1	856.7	170.9	279.3	279.3	-	-	1,228.8	5,227.6	6,473.7	53.9
1948.....	1,504.1	387.9	152.0	199.2	301.9	301.9	-	-	1,377.7	6,565.3	6,934.7	30.6
1949.....	1,601.2	392.8	87.0	210.3	384.8	384.8	-	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	388.7	472.8	205.0	2,087.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6	
1951.....	1,076.4	480.1	160.3	613.6	391.4	222.2	70.1	5,165.8	5,435.6	30.2		
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9	
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0	
1954 (Est.)	581.6	381.0	45.6	155.0	689.1	629.1	-	-47.6	5,134.2	5,110.6	23.5	
1952-July.	53.2	43.3	*	-	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	5,237.1	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	8.1	-	40.8	32.3	8.5	-5.2	5,218.8	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	48.5	33.8	8.7	-1.9	5,202.3	5,194.5	47.8	
Feb....	43.8	33.4	10.1	*	44.1	33.9	10.5	-6.6	5,201.7	5,169.5	32.2	
Mar....	41.7	35.9	5.5	.2	50.9	33.7	17.1	-11.0	5,190.7	5,159.5	31.2	
Apr....	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3	
May....	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8	
June....	192.8	33.0	6.2	153.6	49.6	34.5	15.1	143.2	5,304.5	5,249.5	55.0	
1946 to date....	11,865.6	5,908.8	4,490.9	1,465.9	6,561.1	3,011.3	3,549.8	5,304.5	5,304.5	5,249.5	55.0	

Source: See Table 1.

\* Less than \$50,000.

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions  
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing										Net cash borrowing or repayment of borrowing (-)	Increases, or decrease (-) in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo				Total	Net cash operating income, or outgo (-)							
	Cash receipts	Cash trust account	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.									
1945.....	4,519	4,721	50,240	95,052	-768	-	-	25,184	-44,945	4,474	4,429	78				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,599	7,439	-10,460	302				
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	19,389	-10,930	60				
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37				
1949.....	38,185	3,183	41,628	37,517	3,328	98	-366	40,576	1,031	-2,513	1,462	46				
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25				
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43				
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-585	-388	68				
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56				
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,973	6,573	-	73				
1955-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5				
August.....	4,047	831	4,878	4,848	554	25	195	5,682	-744	-229	-973	5				
September.....	6,583	316	6,898	5,911	-74	-	229	6,066	832	-626	204	5				
October.....	3,096	322	3,418	6,242	589	-	-316	6,514	-1,097	2,116	-981	5				
November.....	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3				
December.....	5,932	388	6,320	6,620	594	5	145	7,344	-1,044	-587	-1,572	5				
1955-January.....	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4				
February.....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-176	335	2				
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3				
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8				
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,225	57	6				
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032					

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

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

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

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

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

r Revised.

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 profit tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 4/				
				R. F. C.	Other					
1945.....	44,762	894	136	83	26	-	27	45,529		
1946.....	40,027	-970	157	90	27	-	37	38,022		
1947.....	40,133	-370	120	31	13	-	15	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,185		
1950.....	37,045	-1	119	17	37	27	17	36,265		
1951.....	48,143	-1	225	20	149	65	21	47,887		
1952.....	62,129	-1	127	5	95	10	26	61,991		
1953.....	65,218	*	210	4	140	-	66	65,008		
1954 (Est.)....	68,665	*	205	4	168	-	33	68,460		
1955-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		
1955-January.....	5,061	*	43	2	34	-	8	5,018		
February.....	5,479	*	3	-	1	-	2	5,475		
March.....	10,502	*	2	*	*	-	2	10,499		
April.....	2,846	*	3	*	1	-	2	2,846		
May.....	4,375	*	4	-	2	-	2	4,375		
June.....	9,744	*	49	*	46	-	3	9,696		

Sources: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. 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); not issuance, or redemption (-).

2/ Government corporations not wholly owned.

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

\* Less than \$50,000.

## TREASURY CASE INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures \$/	Less: Noncash budget expenditures										Equals: Cash budget expenditures		
		Interest payments by Treasury			Transfers to trust funds and accounts			Payroll deductions for Government employees' retirement			Budget expenditures involving issuance of Federal securities			
		On savings bonds and Treasury bills \$/	To Government corporations	To trust funds and accounts	To trust funds and accounts	From Government employees' retirement	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investment in Federal securities			
1945.....	98,703	2,750	342	429	1,692	290	-	-108	-	108	29,982			
1946.....	60,709	3,281	432	22	567	1,927	281	-96	-	118	18	57,422		
1947.....	39,289	6,099	447	25	646	1,361	259	1,846	-8	1,266	31	33,190		
1948.....	53,791	1,309	559	24	746	1,176	236	1,221	-4	-350	30	32,480		
1949.....	40,057	2,340	580	29	841	916	327	-164	-2	-25	33	37,517		
1950.....	40,167	3,190	574	32	830	1,383	358	-95	-2	-41	73	28		
1951.....	41,633	2,837	618	31	892	972	319	-160	-1	-	87	-		
1952.....	65,145	3,346	779	34	987	1,305	111	-68	-1	-	100	62,599		
1953.....	78,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	71,139		
1954 (Est.)	78,987	3,082	125	39	1,190	1,189	397	-30	*	-	172	-		
1952-July..	6,742	531	77	*	*	397	39	-5	*	-	21	-		
Aug....	5,018	170	44	*	*	94	33	-2	*	-	4	5,348		
Sept....	6,070	159	49	1	12	64	35	-3	*	-	5	5,911		
Oct....	6,383	141	58	5	24	23	33	-2	*	-	1	6,242		
Nov....	5,161	210	54	-	1	93	34	-1	*	-	4	4,950		
Dec....	7,124	504	97	13	255	67	38	-2	*	-	36	6,620		
1953-Jan..	5,737	182	54	-	2	20	43	-2	*	-	35	5,555		
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	5,427		
Mar....	6,187	128	23	1	13	58	35	-2	*	-	6,059			
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	6,241		
May....	5,241	178	42	*	4	92	33	-1	*	-	2	6,063		
June....	7,988	977	71	13	753	59	36	-1	*	-	46	7,011		

Source: See Table 1.

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

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

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

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

\* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Other 1/	Total trust account and other noncash expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers to trust funds and accounts shown as equivalent to budget expenditures	Payroll deductions for Government employees' retirement	Other			Net investments in Federal securities	By trust funds and accounts	By Government agencies 1/	Other	
									Total	Total	Other	1/	
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	3,682	147	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	946	327	148	3,483	6,209	2,881	2,311	313	258	3,388
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	3,522	7,117	3,310	3,169	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	1,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,580	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug....	599	128	*	94	33	-	831	882	327	351	46	-69	554
Sept....	127	111	12	54	35	-	316	5	79	53	-9	33	-74
Oct....	101	79	24	23	33	-	322	653	54	37	-16	43	589
Nov....	975	127	1	93	34	-	848	774	110	394	87	-71	364
Dec....	747	360	255	67	38	-	388	1,012	118	157	-8	69	594
1953-Jan..	286	69	2	20	43	-	221	397	109	-112	242	-21	287
Feb....	920	128	2	121	28	-	792	546	304	223	-24	135	344
Mar....	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr....	443	75	28	13	35	-	368	690	159	144	-33	47	491
May....	1,047	129	4	98	33	-	918	652	417	411	42	-37	215
June....	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	948

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to trust 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). \*

1/ 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.

2/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equal: Net cash borrowing, or repayment of borrowing (-) / 2)			
	Public debt	Guar- anteed securi- ties	Total Federal securi- ties	Net investments in Federal securities			Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills by	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts						
				Total	By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted bonds 1/ Fund 1/ 2/	Notes for Inter- national Bank and Fund 1/ 3/									
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	94	342	86	-277	49,474				
1946.....	10,740	43	10,783	3,409	3,658	159	-	-86	-	970	435	203	66	7,439				
1947.....	-11,136	-387	-11,523	7,892	3,362	1,793	1,793	-8	2,140	-39	467	-	28	-19,389				
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,286				
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513				
1950.....	4,587	-8	4,579	334	405	97	-95	-2	166	-1	574	-	-	-14				
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795				
1952.....	3,883	16	3,900	4,336	3,155	281	-68	-1	-9	-1	779	-	-88	-582				
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918				
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	*	*	125	-	137	6,573				
1955-July	3,968	-11	3,956	397	308	*	-3	*	*	14	*	77	-	3,597				
Aug....	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229				
Sept....	-504	1	-503	91	53	-9	-3	*	*	*	49	-	-34	-628				
Oct....	2,238	5	2,243	77	37	-16	-2	*	*	*	58	-	-50	2,116				
Nov....	2,513	6	2,519	564	394	87	-1	*	*	*	84	-	68	2,022				
Dec....	-41	3	-38	440	357	-8	-2	*	*	-5	97	-	-50	-927				
1955-Jan.	11	-6	222	-112	242	-2	*	*	*	*	84	-	35	-173				
Feb....	182	2	186	227	223	-54	-2	*	19	*	40	-	-134	-178				
Mar....	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188				
Apr....	105	1	106	152	144	-33	-2	*	*	*	42	-	-51	-97				
May....	1,930	*	1,930	548	411	42	-1	*	*	*	48	-	38	1,429				
June....	-449	*	-449	805	840	-104	-1	*	*	*	71	-	33	-1,222				

Source: See Table 1.

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

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

r Revised.

Table 6.- Cash Operating Income and Outgo by Months  
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	Calendar year	Fiscal year /j/
Cash operating income:															
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,977	5,338	48,194	47,861	
1945.....	3,724	4,275	7,001	3,164	3,890	6,216	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240	
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839	
1947.....	3,881	6,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,951	
1948.....	4,832	4,548	6,019	2,102	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400	
1949.....	3,693	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628	
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,584	4,865	2,426	3,487	4,488	42,451	40,970	
1951.....	4,696	4,577	8,429	2,960	4,148	7,367	2,594	4,600	6,555	2,895	4,293	5,642	59,338	53,393	
1952.....	5,183	6,275	10,436	1,689	4,722	9,988	3,593	4,878	6,986	3,418	4,997	6,320	71,396	68,093	
1953.....	5,239	6,267	11,042	3,214	5,294	10,185	-	-	-	-	-	-	71,344	-	
Cash operating outgo:															
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956	
1945.....	7,729	7,118	8,766	7,765	8,436	8,889	7,750	7,512	5,326	5,913	4,754	5,224	86,182	91,188	
1946.....	4,661	3,700	3,876	3,600	3,833	4,562	2,745	2,760	2,944	2,760	2,269	3,578	41,399	61,738	
1947.....	2,717	3,487	2,965	3,033	2,751	4,784	3,272	3,073	3,943	2,570	2,490	3,176	38,616	36,931	
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496	
1949.....	2,855	3,259	3,890	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576	
1950.....	3,177	3,537	4,046	3,344	3,700	4,063	3,183	3,009	3,199	3,335	3,415	4,004	41,969	43,355	
1951.....	3,438	3,582	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804	
1952.....	5,473	5,528	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,524	5,598	7,364	72,980	67,596	
1953.....	5,442	5,754	6,970	6,443	6,662	7,932	-	-	-	-	-	-	76,561	-	
Net cash operating income, or outgo (-):															
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095	
1945.....	-4,009	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-3,966	-36,534	-44,945	
1946.....	-1,636	365	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899	
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659	
1948.....	1,936	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903	
1949.....	829	635	1,704	-1,699	-1,114	248	-889	-566	1,068	-1,220	-461	193	-1,267	1,051	
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	405	492	-1,025	
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	965	1,693	-2,946	-1,348	21	1,304	7,635	
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	744	832	-3,097	-561	-1,044	-1,583	137	
1953.....	-203	513	4,072	-3,229	-1,368	2,253	-	-	-	-	-	-	-	-5,217	

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.  
r Revised.

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in the General Fund		
	Bullion, coins, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries					
	Total	Gold	Other	Available funds	In process of collection	by				
1945.....	25,119	150	258	1,500	-	22,622	289	421		
1946.....	14,708	160	243	1,006	-	12,993	305	470		
1947.....	3,730	1,023	232	1,202	-	962	110	422		
1948.....	5,370	1,073	191	1,988	123	1,773	283	3,308		
1949.....	3,862	1,022	219	438	103	1,771	309	4,932		
1950.....	5,967	1,052	191	950	143	3,268	323	5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514		
1952.....	7,461	1,009	194	333	355	5,106	384	6,969		
1953.....	5,096	984	161	132	210	3,071	538	4,670		
1951-December.....	4,816	1,033	173	321	146	2,693	449	521		
1952-July.....	8,520	1,010	181	638	184	6,027	479	594		
August.....	7,439	1,004	175	496	106	5,190	468	487		
September.....	7,557	1,001	179	908	161	5,217	491	401		
October.....	6,743	1,006	163	770	174	4,145	485	568		
November.....	8,155	999	162	396	103	5,904	511	7,156		
December.....	6,582	1,007	160	389	176	4,368	483	518		
1953-January.....	6,278	1,002	194	811	350	3,318	603	589		
February.....	6,564	989	186	351	174	4,376	488	580		
March.....	7,331	1,002	179	222	448	4,983	516	443		
April.....	4,099	986	169	393	180	1,859	513	517		
May.....	4,086	988	172	221	108	2,109	489	447		
June.....	5,096	984	161	132	210	3,071	538	426		

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	83	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,597	2,564	2,209
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	1,906
1936.....	2,004	1,767	2,865	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,700	1,754	2,553	2,639	2,908	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,154	2,115	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,485	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,816	2,991	3,288	3,154	4,308	4,896	3,088	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,758	12,294
1944.....	12,239	19,155	16,600	12,279	8,322	20,169	21,924	17,672	15,117	9,990	9,803	22,237
1945.....	19,604	17,313	15,277	11,366	9,682	24,698	22,082	18,631	16,134	12,813	14,155	26,933
1946.....	25,427	25,961	24,367	20,935	18,336	14,238	12,029	11,041	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,958	4,107	3,535	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,122	5,251	4,808	4,105	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,371	4,118	4,699	4,777	4,122	4,679
1950.....	5,049	5,166	6,121	4,702	4,944	5,517	4,200	5,185	5,505	4,145	4,139	4,238
1951.....	4,454	5,302	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,824	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,992	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582	3,639	4,670						

Source: Daily Treasury Statement.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities  
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	Public debt			Guaranteed securities 1/ (matured)
										Total	Matured	International Bank 2/	
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	-	-	-	235 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	1,151	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	243	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,226	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953.....	266,123	266,071	56	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak:													
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	34	260,940	260,908	33	2,166	2,165	331	-	1,268	546	2	
August.....	263,225	263,186	39	261,098	261,050	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,688	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,968	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,433	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,358	265,349	49	2,096	2,094	284	-	1,277	533	1
March.....	269,336	268,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1
May.....	266,578	266,580	52	264,496	264,449	51	2,076	2,075	246	-	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1

Sources: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures and the deficit in 1954 as

presented in the President's tax message to Congress on May 20, 1953, see page 1. Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities  
(Increases, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	Public debt			Guaranteed securities 1/ (matured)
										Total	Matured	International Bank 2/	
1945.....	56,849	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798 -83
1946.....	10,783	10,740	43	11,812	11,754	56	-1,029	-1,014	108	-	-	-	-1,122 -14
1947.....	-11,136	-387	-13,381	-12,997	-383	-1,383	1,898	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	-6	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953.....	6,972	6,966	7	7,090	7,083	7	-118	-117	-120	-	-26	-25	*
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,843	2,838	5	2,849	2,844	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	-50	3	11	11	18	-	-5	-2	*
1953-January.....	9	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*
April.....	106	105	1	172	171	1	-66	-66	-64	-	-2	-2	*
May.....	1,930	1,930	*	1,895	1,895	*	35	35	-6	-	44	-2	*
June.....	-449	-449	*	-499	-499	*	50	50	52	-	-	-2	*

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

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to pro-

visions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes stamp, excess profit tax refund bonds, and currency issues. For current-month details, see "Statutory Debt Limitation," Table 2.

\* Less than \$500,000.

n.a. Not available.

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt  
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Nonmarketable			Special issues
		Marketable					U. S. savings bonds					Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	
		Total	Bills	Certifi-cates	Notes	Treasury bonds	Bank eligi-ble	Bank re-stricted 2/	Total	Other bonds	U. S. savings bonds		Armed forces leave bonds	Treasury bonds, investment series	
1945.....	256,351	237,545	181,319	17,081	34,136	23,497	69,663	36,756	196	56,226	45,286	10,116	-	-	505
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	33,159	180	56,173	49,035	6,711	-	-	427
1947.....	255,113	227,747	168,708	15,775	25,296	8,182	69,686	49,636	166	59,045	51,367	5,260	1,793	-	325
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,906	53,274	4,394	263	999	316
1949.....	250,762	217,988	155,187	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	196	954	369
1950.....	255,200	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,474	297	954	285
1951.....	252,882	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,386	319
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373
1953.....	263,964	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447
<b>Debt peak:</b>															
Feb. 1946	277,912	257,016	199,810	17,032	14,413	19,551	68,207	53,427	180	57,206	48,696	8,043	-	471	20,897
1951-Dec.	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351
1952-July	260,908	222,963	148,380	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378
Aug.	261,060	222,733	148,188	17,206	28,019	18,974	52,445	27,369	134	78,505	57,753	6,330	-	14,137	386
Sept.	260,777	222,216	148,899	17,207	27,763	18,982	52,445	27,365	134	78,521	57,753	6,039	-	14,133	391
Oct.	260,380	224,430	146,777	19,712	16,902	30,246	52,444	27,338	134	77,655	77,794	6,006	-	13,442	393
Nov.	265,145	226,757	146,777	19,715	16,902	30,253	52,444	27,340	134	77,784	56,850	6,089	-	13,440	396
Dec.	265,393	226,243	148,581	21,721	16,712	30,266	52,740	21,016	134	77,564	57,946	5,770	-	13,450	405
1953-Jan.	265,323	226,285	148,274	21,703	16,712	30,275	58,740	21,013	124	77,593	58,134	2,676	-	13,440	408
Feb.	265,250	226,287	148,045	21,710	15,928	30,282	59,359	21,022	124	77,742	58,268	2,642	-	13,433	399
Mar.	265,180	223,025	145,988	19,211	15,939	30,327	59,358	21,009	124	77,937	59,371	4,879	-	13,387	400
Apr.	266,250	223,077	146,133	19,312	15,959	30,375	63,116	17,284	124	76,946	58,413	4,798	-	13,340	393
May...	264,260	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394
June	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

(Increases, or decreases (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues										Nonmarketable			Special issues
		Marketable					U. S. savings bonds					Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	
		Total	Bills	Certifi-cates	Notes	Treasury bonds	Bank eligi-ble	Bank re-stricted 2/	Total	Other bonds	U. S. savings bonds		Armed forces leave bonds	Treasury bonds, investment series	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187
1946.....	11,714	8,234	8,287	-2	668	-5,237	-3,829	16,705	-16	-53	3,449	-3,421	-	-	4,282
1947.....	-12,997	-18,032	-20,404	-1,264	-9,508	-10,111	3,823	-3,823	-18	2,872	2,332	-1,151	1,783	-	-101
1948.....	-7,050	-7,955	-6,356	-2,018	-2,708	-3,252	-6,861	-6,861	-18	4,431	3,979	-1,126	-1,230	959	-2,635
1949.....	-1,898	-1,898	-1,799	-2,221	6,840	-7,779	-2,036	-2,036	-18	3,332	2,986	-667	-167	-5	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-6,730	-6,730	-18	4,705	4,277	3,612	-99	-1	-420
1951.....	-2,358	-4,695	-17,393	61	-8,909	15,402	-10,387	-13,276	-18	12,718	36	559	-250	13,572	34
1952.....	4,011	2,496	2,490	3,605	18,914	-16,943	5,429	-5,429	-14	-1,565	113	-1,209	-17	-480	2,086
1953.....	7,083	4,284	6,927	2,488	-32,970	11,462	15,780	-10,214	-18	-2,644	201	-2,160	-758	74	2,799
1952-July	4,045	3,839	3,932	-6	-233	8	4,245	-53	-8	-93	24	-172	-	50	5
Aug.	152	-210	-192	-7	-151	4	-	-38	-	-18	44	-110	-	41	7
Sept.-	-184	-537	-253	1	-257	7	-	-4	-	-284	5	-291	-	4	6
Oct.	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3
Nov.	2,525	2,127	1,997	2,003	-	-7	-	-13	-	130	57	63	-	-	30
Dec.	-56	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7
1953-Jan.	30	83	-7	-3	-	9	-	-3	-10	90	194	-93	-	-9	-1
Feb.	166	-39	-129	0	-754	6	620	-2	-	90	134	-35	-	-7	295
Mar.	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1
Apr.	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8
May...	1,895	1,658	2,191	600	-	36	1,556	-1	-	-533	-493	-5	-	-36	1
June	-499	-1,327	-989	-206	-105	14	-691	-2	-	-338	-35	-340	-	-16	53

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks temporarily acquire such issues through forfeitures of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Bank Operations," Table 1.

2/ Comprises of postal savings and Panama Canal bonds, and also conversion bonds prior to 1941.

3/ Comprises of depositary bonds.

4/ Less than \$500,000.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System <sup>1/</sup>	Railroad Retirement Account	Unemployment Trust Fund	Other <sup>2/</sup>
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.....	31,693	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,087	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1951-December.....	35,908	862	58	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	92	5,344	1,300	5,198	522	2,874	7,710	10
August.....	38,307	840	51	14,185	52	5,359	1,294	5,178	522	2,985	7,924	14
September.....	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,888	14
October.....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November.....	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December.....	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January.....	39,097	912	51	14,786	56	5,378	1,282	5,154	512	2,956	8,038	11
February.....	39,302	904	50	14,777	56	5,304	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,998	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities			Computed annual interest rate										
	Amount outstanding		Computed annual interest charge	Public debt										
	Public debt and guaranteed securities <sup>1/</sup>	Public debt and guaranteed securities <sup>1/</sup>	Public debt and guaranteed securities <sup>1/</sup>	Total interest-bearing securities	Total public debt	Total <sup>2/</sup>	Bills <sup>3/</sup>	Certificates	Notes	Treasury bonds	Non-marketable issues <sup>4/</sup>	Special issue <sup>5/</sup>	Guaranteed securities <sup>1/</sup>	
1945.....	256,766	256,357	4,966	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,317	
1946.....	268,578	268,111	5,357	1,995	1,996	1,773	.381	.875	1,286	2,307	2,567	2,448	1,410	
1947.....	255,197	255,113	5,376	2,017	2,017	1,871	.385	.875	1,158	2,307	2,420	2,358	1,758	
1948.....	250,230	250,197	5,459	2,086	2,188	2,188	.382	.892	1,244	2,325	2,499	2,488	1,924	
1949.....	250,762	250,762	5,600	2,236	2,236	2,001	1,176	1,229	1,375	2,313	2,629	2,596	2,210	
1950.....	255,226	255,209	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,694	
1951.....	252,879	252,892	5,740	2,270	2,270	1,981	1,569	1,875	1,199	2,327	2,623	2,606	2,566	
1952.....	256,907	256,863	5,982	2,389	2,389	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,576	
1953.....	263,997	263,946	6,132	2,436	2,436	2,207	2,234	2,319	1,754	2,342	2,720	2,746	2,575	
1952-July.....	260,940	260,908	6,102	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	5,119	2,345	2,345	2,078	1,839	1,884	1,560	2,320	2,666	2,606	
September.....	260,615	260,577	6,117	5,116	2,348	2,348	2,088	1,885	1,599	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	2,584	
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	2,570	
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	2,565	
1953-January.....	265,370	265,323	6,262	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,561	
February.....	265,459	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,689	2,677	2,571	
March.....	262,430	6,297	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575	
April.....	260,601	260,590	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
May.....	264,196	264,145	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575
June.....	265,991	265,946	6,432	6,431	2,430	2,430	2,207	2,254	2,119	1,754	2,342	2,720	2,746	2,575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

The annual interest charge and annual interest rate on United States

savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 2/	Public Housing Administration	Reconstruction Finance Corporation 1/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 1/	Tennessee Valley Authority	Other 5/	
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	389	1,856	1,281	65	100	49	-	
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	118	100	44	107	
1952.....	9,636	1,970	392	1,088	2,082	1,150	655	197	1,751	131	-	39	178	
1953.....	12,196	3,622	116	1,227	2,287	2,313	1,189	655	159	1,950	171	-	34	270
1952-July	9,585	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178	
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178	
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199	
Oct.	10,013	1,812	338	1,224	2,201	1,173	765	183	1,851	188	-	34	223	
Nov.	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223	
Dec.	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223	
1953-Jan.	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247	
Feb.	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247	
Mar.	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247	
Apr.	11,331	2,931	369	1,139	2,472	1,185	688	183	1,950	171	-	34	270	
May.	11,908	3,414	359	1,159	2,495	1,188	678	183	1,950	171	-	34	270	
June	12,196	3,622	416	1,227	2,513	1,189	655	159	1,950	171	-	34	270	

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 651), approved October 10, 1951, and Executive Order 10300, (Public Law 651), approved November 1, 1951.

6/ For Farmers' Home Administration program.

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

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

## DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months  
(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,297	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	21,026	20,335	21,482	21,141	21,893	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,226	25,158	26,118	26,259	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,265	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,597
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,433	37,633	37,556	37,510	37,442	37,265	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,611	39,899	39,985	40,963	40,289	40,440	40,661	40,891	40,856	41,036	41,305	41,982
1940.....	42,110	42,365	42,540	42,658	42,808	42,958	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	51,594	51,940	51,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	100,170
1943.....	111,069	111,024	115,507	129,849	135,213	136,696	141,528	144,099	158,349	165,047	165,158	165,877
1944.....	170,659	181,107	184,715	184,967	186,356	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	275,256	269,422	268,270	267,546	265,369	263,532	262,277	259,289
1947.....	259,777	261,148	259,128	257,701	258,343	258,286	259,448	260,097	259,115	259,071	258,218	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,600	252,781	251,612	251,530	251,889	252,770	253,677	255,892	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,784	255,718	256,350	257,357	257,241	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	255,993	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,419
1952.....	259,775	260,262	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,324	264,485	266,590	266,280	266,071						
Guaranteed securities												
1932.....	-	-	-	-	-	-	-	-	-	-	-	18
1933.....	310	380	295	385	423	681	1,054	1,637	1,875	2,596	2,823	3,063
1934.....	3,300	3,480	3,595	3,600	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,460
1936.....	4,492	4,692	4,634	4,676	4,703	4,718	4,669	4,667	4,667	4,668	4,668	4,668
1937.....	4,663	4,662	4,663	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,634	4,635
1938.....	4,666	4,666	4,666	4,647	4,647	4,647	4,643	5,035	5,009	5,001	5,993	4,992
1939.....	5,110	5,110	5,110	5,110	5,110	5,110	5,110	5,439	5,436	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,657	5,655	5,599	5,595	5,813	5,805	5,929	5,927
1941.....	5,915	5,918	5,916	5,916	5,916	5,917	5,939	6,937	6,937	6,938	6,328	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,582	4,574	4,265	4,268	4,302
1943.....	4,291	4,287	4,360	4,372	4,391	4,200	3,791	3,941	3,941	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	2,274	1,669	1,623	1,565	1,566	1,563	1,533	1,534
1945.....	1,530	1,544	1,544	1,544	1,544	1,544	1,544	505	534	534	553	567
1946.....	558	558	553	553	552	476	333	379	400	386	370	339
1947.....	270	188	180	178	177	90	80	79	76	83	86	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	46	39	40	45	51	54
1953.....	48	50	51	52	52	52						
Total Federal securities												
1932.....	17,816	18,126	18,507	18,297	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,202	20,335	21,482	21,141	21,893	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,778	26,226	26,453	26,443	26,443	27,748	27,748	28,254	28,254	28,785	31,122	31,543
1935.....	31,776	32,005	32,406	32,328	32,328	32,397	32,394	33,328	33,328	33,882	34,098	35,092
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,165	38,049	38,500	38,500	38,546	39,069
1937.....	39,164	39,261	39,390	39,601	39,873	41,059	41,419	41,678	41,508	41,738	41,738	41,738
1938.....	40,099	40,472	42,466	42,476	42,476	42,031	42,255	42,688	42,402	43,468	43,596	44,119
1939.....	44,618	45,262	45,395	45,473	45,473	45,691	45,850	46,181	46,380	46,311	46,494	47,946
1940.....	47,800	48,038	48,203	48,315	48,343	48,407	49,297	49,728	49,881	49,987	50,192	50,948
1941.....	51,793	50,004	53,059	53,731	54,098	55,332	55,452	57,898	58,285	60,592	61,364	64,362
1942.....	65,725	66,077	68,129	70,649	74,258	76,921	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	124,224	140,004	140,796	145,316	148,000	149,321	169,166	171,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,359	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,098	236,204	240,003	249,115	262,550	263,535	266,565	266,376	265,984	278,692
1946.....	279,145	279,764	276,565	274,443	273,135	269,898	265,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	269,306	267,880	268,521	268,376	260,176	259,928	259,221	259,155	258,301	256,981
1948.....	266,691	254,683	253,068	252,315	252,311	252,366	253,229	253,101	252,738	252,513	252,563	252,894
1949.....	222,696	232,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	256,370	257,377	257,597	257,892	257,236	256,959	257,100	256,731	256,731
1951.....	256,143	255,958	255,018	254,748	254,728	255,125	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,485
1953.....	267,450	267,634	264,556	264,542	265,572	266,123						

Sources: Daily Treasury Statements; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities; for public debt outstanding by years, beginning 1950, see 1952 Annual Report of the Secretary of the Treasury, p. 597.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as both principal and interest.

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
<u>Amount of securities outstanding subject to such statutory debt limitation:</u>	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	265,470
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	265,522
Balance issuable under limitation.....	9,478

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,707	-	19,707
Certificates of indebtedness.....	15,894	-	15,894
Treasury notes.....	30,427	-	30,427
Treasury bonds - bank eligible.....	63,930	-	63,930
Treasury bonds - bank restricted 1/.....	17,245	-	17,245
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	147,211	124	147,335
Nonmarketable:			
U. S. saving bonds (current redemption value).....	57,886	-	57,886
Treasury savings notes.....	4,453	-	4,453
Depository bonds.....	447	-	447
Treasury bonds, investment series.....	13,288	-	13,288
Total nonmarketable.....	76,073	-	76,073
Special issues to Government agencies and trust funds.....	40,538	-	40,538
Total interest-bearing securities.....	263,822	124	263,946
Matured securities which interest has ceased.....	294	4	298
Debt bearing no interest:			
United States postage stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	277	277
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,353	474	1,827
Total public debt.....	265,470	601	266,071
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	51	-	51
Matured.....	1	-	1
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	265,522	601	266,123

Source: Bureau of the Public Debt.

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

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities				Year and month	Description of security 2/	Amount of maturities				Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:		Date bank re- stricted issues become bank eligible 3/			Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1953															
July..	Bills .....	7,003	-	-	.....			1956							
Aug..	Bills - 2% Certificate - 8/15/53-0	6,003	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....				
		2,882	-	-	.....	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....				
Sept.	Bills .....	5,301	-	-	.....	June	2-1/4% Bond - 6/15/56-56	-	-	681	.....				
	Bills (Tax Anticipation Series) ...	5,000	-	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....				
	2% Bond 1/2 - 9/15/51-53	7,986	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....				
Dec..	2-1/8% Note - 12/1/51-A	10,942	-	-	.....	Oct..	1-1/2% Note - 10/1/56-80	550	-	-	.....				
	2% Bond 2/2 - 12/15/51-55	-	510	-	.....		Total.....	1,557	6,253	681	.....				
	2% Bond 2/2 - 6/15/52-54	-	5,825	-	.....										
	2-1/4% Bond 2/2 - 6/15/52-55	-	1,501	-	.....										
	2% Bond 2/2 - 12/15/52-54	-	8,662	-	.....										
	Total.....	41,116	16,499	-											
1954								1957							
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....				
June..	2% Bond - 6/15/52-54	-	-	5,825	.....	Oct..	1-1/2% Note - 10/1/57-80	824	-	-	.....				
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....	1,355	927	-	.....				
	2-5/8% Certificate - 6/15/54-B	4,858	-	-	.....										
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....										
	Total.....	17,647	681	14,487											
								1958							
Mar..	2-1/2% Bond - 3/15/56-58	-	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....				
						Apr..	1-1/2% Note - 4/1/58-EA	77	-	-	.....				
						June	2-3/8% Bond - 6/15/58	4,245	-	-	.....				
							2-3/4% Bond - 6/15/58-63	-	919	-	.....				
						Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....				
							Total.....	4,942	919	1,449	.....				
								1959							
								Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....		
								June	2-1/4% Bond - 6/15/59-62	-	5,279	-	.....		
								Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....		
									2-1/4% Bond - 9/15/56-59	-	3,822	-	.....		
								Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....		
									Total.....	-	8,746	5,731	.....		
1955															
Mar..	1-1/2% Note - 3/15/55-A	-	5,365	-	.....										
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....										
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....										
								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 June 30, 1953 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:	First call				Fixed maturity issues	Callable issues classified by year of:	First call	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
						Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,894	-	6/15/62
						Dec.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
							2-1/2% Bond - 12/15/67-72.....	-	3,832	-	12/15/62
						Total.....		-	8,443	2,117	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,279	.....	Dec.	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
Dec...	2-1/4% Bond - 6/15/62-67.....	-	2,117	-	.....						
	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....						
	Total.....	-	2,117	8,746							
1963						1969					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	June	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Dec.	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53
	Total.....	-	2,828	919		Total.....		-	-	7,589	
1964						1970					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....	Mar.	2-1/2% Bond - 3/15/65-70.....	-	-	4,723	2/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53						
	Total.....	-	7,589	-							
1965						1971					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54	Mar.	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....						
	Total.....	-	4,723	1,485							
1966						1972					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June	2-1/2% Bond - 6/15/67-72.....	-	-	1,894	6/15/62
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
						Dec.	2-1/2% Bond - 12/15/67-72.....	-	-	3,832	12/15/62
						Total.....		-	-	8,443	
						1973					
						June	3-1/4% Bond - 6/15/78-83.....	-	1,592	-	.....
						1978					
						June	3-1/4% Bond - 6/15/78-83.....	-	1,592	-	.....
						1983					
						June	3-1/4% Bond - 6/15/78-83.....	-	1,592	-	.....

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

1/ Excludes postal savings bonds.

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

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

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

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
<b>Regular Series:</b>											
1953-Mar. 5.....	1953-June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9		
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5		
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0		
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3		
Apr. 2.....	July 2..	91	1,943.3	1,200.2	999.2	201.3	38.5	1,200.7	17,208.2		
Apr. 9.....	July 9..	91	2,279.0	1,400.5	1,150.0	229.9	40.5	1,399.4	17,209.6		
Apr. 16.....	July 16..	91	2,095.6	1,400.7	1,146.1	254.6	211.1	1,400.2	17,210.2		
Apr. 23.....	July 23..	91	2,201.3	1,500.5	1,238.5	220.0	172.9	1,400.4	17,310.3		
Apr. 30.....	July 30..	91	2,184.0	1,499.3	1,250.3	249.4	72.0	1,500.1	17,309.8		
May 7.....	Aug. 6..	91	2,165.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,309.8		
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	252.5	171.8	1,500.5	17,309.9		
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9		
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.6	205.0	64.3	1,300.7	17,709.9		
June 4.....	Sept. 3..	91	1,782.4	1,800.3	1,317.3	183.0	57.0	1,301.4	18,108.8		
June 11.....	Sept. 10..	91	2,290.3	1,800.0	1,169.1	230.8	67.8	1,201.9	18,206.9		
June 18.....	Sept. 17..	91	2,207.2	1,800.5	1,216.8	281.9	57.8	1,200.5	18,606.9		
June 25.....	Sept. 24..	91	1,985.3	1,800.2	1,261.9	238.4	44.1	1,200.7	18,906.5		
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.8		
July 9 P.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6		
July 16 P.....	Oct. 15..	91	2,276.7	1,500.3	1,282.7	267.5	231.5	1,400.7	19,406.2		
July 23 P.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2		
July 30 P.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4		
<b>Tax Anticipation Series:</b>											
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-		
1953-June 3.....	Sept. 18..	107	1,676.1	800.5	682.8	117.7	-	-	800.5		

Issue date	On total bids accepted -			On competitive bids accepted -				(Percent)			
	Average price per hundred	Equivalent average rate 2/	Price per hundred	High		Low					
				(Percent)	(Percent)	(Percent)	(Percent)				
<b>Regular Series:</b>											
1953-Mar. 5.....	99.473	2.146	99.500	1.978	99.448	2.184					
Mar. 12.....	99.470	2.098	99.476 3/	2.073	99.468	2.105					
Mar. 19.....	99.487	2.029	99.500	1.978	99.485	2.037					
Mar. 26.....	99.485	2.036	99.522	1.891	99.484	2.041					
Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037					
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089					
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251					
Apr. 23.....	99.416	2.340	99.494	2.002	99.410	2.334					
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271					
May 7.....	99.405	2.352	99.450	2.176	99.400	2.374					
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283					
May 21.....	99.471	2.092	99.477 4/	2.069	99.469	2.101					
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097					
Junes 4.....	99.389	2.416	99.458	2.037	99.346	2.587					
June 11.....	99.413	2.383	99.440	2.215	99.407	2.346					
June 18.....	99.437	2.228	99.444 5/	2.200	99.432	2.247					
June 25.....	99.506	1.954	99.383	1.887	99.190	2.018					
July 2.....	99.468	2.106	99.324	1.883	99.437	2.148					
July 9 P.....	99.493	2.007	99.499 6/	1.982	99.486	2.033					
July 16 P.....	99.468	2.106	99.513	1.903	99.462	2.128					
July 23 P.....	99.462	2.127	99.507	1.950	99.459	2.140					
July 30 P.....	99.455	2.157	99.494	2.002	99.452	2.168					
<b>Tax Anticipation Series:</b>											
1952-Nov. 21.....	98.923	1.846	99.000 7/	1.724	98.915	1.860					
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443					

Sources: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.500.

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

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

6/ Except \$200,000 at 99.524.

7/ Except \$50,000 at 99.250.

8/ Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
			(In millions of dollars)							
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100	
2/25/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	3,553	-	3,553	100		
3/20/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	1,059	-	1,059	100		
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	4,301	-	4,301	100		
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	4,333	-	4,333	100		
7/1/48	9/25/48	1-1/8% Note - 1/1/50-A	1 yr	6 1/2 m	-	1,596	-	1,596	100	
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	.....	6,535	-	6,535	100		
12/6/48	12/12/48	1-1/8% Certificate - 12/12/49-H	1 yr	.....	519	-	519	100		
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	.....	5,695	-	5,695	100		
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	2,902	-	2,902	100		
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	963	-	963	100		
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	5,019	-	5,019	100		
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	5,601	-	5,601	100		
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	1,197	-	1,197	100		
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	6,248	-	6,248	100		
12/25/49	12/27/49	1-1/8% Note - 3/1/50-A	1 yr	3 m	-	4,675	-	4,675	100	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	5,373	-	5,373	100		
1/20/50	2/1/50	1-1/8% Note - 1/1/51-A	1 yr	8 m	-	1,918	-	1,918	100	
2/17/50	3/1/50	1-1/8% Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	100	
3/20/50	4/1/50	1-1/8% Note - 3/12/51-C	1 yr	.....	5,555	-	5,555	100		
3/20/50	5/1/50	1-1/8% Note - 7/1/51-C	1 yr	3 m	-	826	-	826	100	
3/22/50	6/1/50	1-1/8% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	100	
6/21/50	7/1/50	1-1/8% Note - 8/1/51-E	1 yr	1 m	-	5,351	-	5,351	100	
9/5/50	9/15/50	1-1/8% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	100	
9/18/50	10/1/50	1-1/8% Note - 11/1/51-G	1 yr	1 m	-	5,233	-	5,233	100	
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,894	-	6,894	100	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	1,007	3/	1,007	3/	100	
6/4/51	6/12/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	9,984	-	9,984	100		
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	5,216	-	5,216	100		
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	583	-	583	100		
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	1,832	-	1,832	100		
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	10,861	-	10,861	100		
12/3/51	1/1/52	1-1/2% Note - 10/1/56-EA	5 yr	.....	220	1/	220	1/	100	
12/13/51	12/15/51	1-7/8% Certificate - 12/15/52-F	11 1/2 m	.....	1,063	-	1,063	100		
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	1/2 m	-	927	-	927	100	
2/18/52	3/1/52	1-7/8% Certificate - 3/15/53-A	11 1/2 m	.....	8,868	-	8,868	100		
4/1/52	4/1/52	1-1/2% Note - 4/1/57-EA	2 yr	.....	531	1/	531	1/	100	
6/15/52	2/1/53	2-3/8% Bond - 6/15/57-59	6 yr	1/2 m	11,693	4,245	4,245	4/	100	
6/16/52	7/1/52	1-7/8% Certificate - 6/15/53-B	5 yr	1 1/2 m	-	4,963	-	4,963	100	
8/1/52	8/15/52	2-3/8% Bond - 8/15/53-C	1 yr	1 m	-	2,008	2/	2,008	2/	100
9/25/52	10/1/52	2-1/8% Note - 12/15/53-A	1 yr	2 m	-	15,542	-	10,542	100	
10/1/52	10/1/52	1-2/8% Note - 10/1/57-EH	1 yr	8 m	-	824	3/	824	3/	100
11/17/52	8/15/53	2%	1 yr	.....	-	873	2/	873	2/	100
2/2/53	2/15/53	2-1/8% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100	
2/2/53	2/15/53	2-1/8% Bond - 12/15/58	5 yr	10 m	-	620	-	620	100	
4/1/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	107	1/	107	1/	100
5/20/53	5/1/53	3-1/8% Bond - 6/15/58-B3	30 yr	1 1/2 m	25 yr	1 1/2 m	4,189	p	4,189	100
7/6/53	7/15/53	2-1/8% Certificate - 6/15/54-B	1 yr	8 m	-	8,687	-	5,902	-	100
8/5/53	8/15/53	2-3/8% Certificate - 8/15/54-D	1 yr	.....	-	n.e.	-	n.e.	-	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951.

For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

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

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

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

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

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

2/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$127,779,000.

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

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

p Preliminary.

n.e. Not available.

## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			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)								
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250
9/15/50	1-1/4% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158
	2-1/2% Bond -	9/15/50-B	9/15/48	1,186	-	1,186	905	281
	2% Bond -	9/15/50-S2	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
	1-1/4% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,338	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-B	6/15/46	1,627	-	1,627	1,216	110
	1-1/4% Note -	7/1/51-B	3/1/40	2,741	-	2,741	2,507	134
	1-1/4% Note -	7/1/51-C	4/1/40	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	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-S5	9/15/51	735	-	735	583	172
10/1/51	1-1/4% Note -	-	10/1/51-A	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-O	10/1/50	5,233	-	5,233	4,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-S3	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/8% Bond -	3/15/52-S5	3/31/41	1,024	-	1,024	927	97
3/1/52	1-1/8% Certificate -	4/1/52-A	6/1/51	9,924	-	9,924	8,668	656
	2-1/3% Bond -	3/15/52-S7	3/1/44	5,335	-	5,335	467	-
6/4/52	2-1/3% Bond -	3/15/65-T1	12/1/44	3,440	-	3,440	3,160	-
	2-1/3% Bond -	6/15/67-T2	6/1/45	1,999	-	1,999	1,100	-
	2-1/2% Bond -	12/15/61-T2	11/12/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	13,106	-
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-O	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	10,861	-	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	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p
6/15/53	2% Bond -	6/15/53-S5	10/7/40	725	-	725	448 p	277 p
	Total.....			5,688	-	5,688	4,898 p	869 p
8/15/53	2% Certificate -	8/15/53-O	8/15/52	2,882	-	2,882	n.a.	n.a.
							2-5/8% Certificate -	8/15/54-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the re-opening, 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 25 certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

P Preliminary.

n.a. Not available.

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

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1953  
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,912	91	-	-
Interest-bearing:							
Series E and H.....	69,326	6,935	76,261	40,213 2/	-	36,048	52.73
Series F, G, J, and K..	29,007 2/	622	29,628	7,791	-	21,837	26.30
Total interest-bearing..	98,333	7,556	105,889	48,004	-	57,886	45.33
Total A-K.....	102,282	8,611	110,892	52,916	91	57,886	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1935-1944.....	37,893	599	38,492	3,886	3,887	39	-
1945.....	14,891	387	15,278	4,298	4,292	47	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	49,393
1947.....	7,206	521	7,699	5,345	5,324	221	51,367
1948.....	5,235	804	5,939	5,131	4,844	268	53,274
1949.....	5,111	907	5,967	4,721	4,546	13	54,269
1950.....	5,673	1,045	6,718	5,822	4,945	477	57,236
1951.....	5,113	1,149	6,292	6,137	5,609	588	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685
1953.....	4,562	1,289	5,791	5,621	5,072	548	57,886
<b>Calendar years:</b>							
1935-1944.....	45,116	767	46,183	5,822	5,771	31	-
1945.....	12,937	438	13,421	3,458	2,472	86	48,183
1946.....	7,427	640	8,067	5,427	2,943	188	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587
1952.....	4,161	1,220	5,381	5,074	4,569	509	57,940
<b>Months:</b>							
1952-July.....	367	121	488	468	421	46	118
August.....	156	84	440	399	357	42	115
September.....	330	89	419	417	376	41	112
October.....	348	83	431	398	355	43	109
November.....	303	98	401	346	311	35	107
December.....	375	134	510	422	381	41	106
1953-January.....	504	122	627	435	392	43	103
February.....	414	86	500	369	321	48	100
March.....	440	91	531	430	382	48	98
April.....	383	85	467	427	382	45	96
May.....	371	101	472	968	908	59	93
June.....	370	135	505	542	487	56	91

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K  
(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	789	748	1	11,287	-
1944.....	11,880	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,753	265	11,818	3,846	3,825	20	29,097	-
1946.....	5,739	434	5,773	5,912	5,883	69	30,358	-
1947.....	4,287	336	4,324	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,059	3,985	3,689	136	31,682	-
1949.....	4,278	753	5,012	3,530	3,368	160	33,777	-
1950.....	3,993	895	4,887	3,981	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	107	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,581	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532 p	506 p	36,048	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,588	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	1,332	353	10,175	4,963	4,925	38	30,787	-
1946.....	1,466	493	1,595	5,423	5,330	93	30,263	-
1947.....	4,085	579	1,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	1,820	3,788	3,579	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	1,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,698	343	34,767	-
1952.....	3,575	1,120	4,694	4,098	3,682	476	35,384	-
Months:								
1950-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,059	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	272	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,384	.96
1951-January.....	411	108	543	261	230	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,882	1.01
May.....	340	91	431	344	294 p	50 p	35,939	.96
June.....	340	123	463	354	307 p	47 p	36,048	.98
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,865	73	2,935	815	803	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,411	-
1951.....	1,871	90	1,962	1,042	1,021	21	23,066	-
1952.....	1,629	96	1,745	1,012	990	21	22,750	-
1953.....	501	108	610	1,352	1,317 p	35 p	21,837	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,686	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,725	40	3,034	625	614	4	14,666	-
1947.....	2,669	54	2,565	725	708	7	18,114	-
1948.....	1,971	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,059	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	989	908	21	22,616	-
Months:								
1950-July.....	58	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	59	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1951-January.....	64	15	78	72	70	2	22,683	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.26
May.....	31	10	41	621	612 p	9 p	21,981	.28
June.....	30	12	42	186	178 p	8 p	21,837	.09

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,789	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	688	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,099	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	438	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,685
1949.....	4,278	753	5,032	3,530	3,366	158	33,187
1950.....	3,993	895	4,887	3,521	3,365	195	34,594
1951.....	3,778	1,035	4,807	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,953	125	34,875
1953.....	3,700	1,120	4,821	4,032	3,926 p	506 p	35,664
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,927
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,787
1946.....	4,466	493	4,959	5,423	5,330	92	30,263
1947.....	4,089	579	4,668	3,930	3,813	116	30,997
1948.....	4,228	695	4,920	3,728	3,577	124	32,588
1949.....	4,268	818	5,055	3,668	3,516	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,020	4,270	4,036	3,668	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,682	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	339	279	40	34,366
September.....	267	83	350	337	299	38	34,959
October.....	286	76	363	385	384	41	34,976
November.....	253	91	344	272	239	33	35,046
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	320	41	35,287
February.....	389	80	408	295	250	45	35,400
March.....	359	94	443	392	306	46	35,921
April.....	320	78	397	360	317	43	35,986
May.....	309	91	400	343	291 p	50 p	35,585
June.....	309	123	432	353	306 p	47 p	35,664
Series H 4/							
Fiscal years:							
1950.....	30	-	30	-	-	-	30
1951.....	360	-	360	6	6	-	385
Calendar year:							
1950.....	188	-	188	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	87	-	87	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	94	-	94	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	94	-	94	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385

Footnotes at end of Table 4.

(Continued on following page)

## 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	Sales price	Accrued discount	
Series F 5/							
<u>Fiscal years:</u>							
1941 and 1942	502	*	502	3	3	*	499
1943	758	2	760	17	17	*	1,242
1944	802	9	811	58	57	*	1,956
1945	679	19	698	89	88	1	2,604
1946	4077	33	440	149	147	3	2,895
1947	360	47	407	203	197	6	3,099
1948	301	61	352	206	198	9	3,255
1949	473	73	545	216	204	12	3,284
1950	231	83	314	199	189	14	3,699
1951	347	90	437	248	227	21	3,889
1952	97	96	193	229	207	21	3,893
1953	*	108	108	256	221	34	3,705
<u>Calendar years:</u>							
1941 and 1942	860	2	861	7	7	*	864
1943	745	4	750	35	35	*	1,569
1945	773	13	786	77	77	1	2,278
1946	599	25	621	106	104	1	2,793
1947	325	40	365	189	185	4	2,969
1948	342	54	396	203	196	7	3,162
1949	408	67	566	222	211	11	3,505
1950	233	78	311	202	189	12	3,615
1951	417	87	503	223	206	17	3,895
1952	124	93	217	259	237	22	3,893
1953	46	100	146	190	169	21	3,809
<u>Months:</u>							
1952-July	*	14	14	18	16	2	3,849
August	*	6	6	17	15	2	3,838
September	*	6	6	16	14	2	3,829
October	*	7	7	18	12	2	3,822
November	*	7	7	16	14	2	3,813
December	*	12	12	16	14	2	3,809
1953-January	*	15	15	18	12	2	3,810
February	*	6	6	14	12	2	3,802
March	*	7	7	14	12	2	3,795
April	*	7	7	12	10	1	3,790
May	*	10	10	65	56 p	9 p	3,736
June	*	12	12	42	35 p	8 p	3,705
Series J 6/							
<u>Fiscal years:</u>							
1952	24	-	24	-	-	*	24
1953	129	1	129	2	2	*	152
<u>Calendar years:</u>							
1952	83	*	83	*	*	*	83
<u>Months:</u>							
1952-July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44
September	9	-	9	-	-	-	53
October	10	-	10	-	-	-	63
November	9	*	9	*	*	*	72
December	11	*	11	*	*	*	83
1953-January	16	*	16	*	*	*	98
February	13	*	14	*	*	*	111
March	11	*	12	*	*	*	123
April	10	*	10	*	*	*	133
May	9	*	9	*	*	*	142
June	10	*	10	1	*	*	152

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Salee price	Accrued discount	
Series G 2/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,752	-	2,752	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,890
1949.....	2,390	-	2,390	619	619	-	17,127
1950.....	1,449	-	1,449	621	621	-	18,428
1951.....	1,923	-	1,923	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
1953.....	*	-	*	1,289	1,289	-	17,928
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	5,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
May.....	*	-	*	55	55	-	17,669
June.....	*	-	*	141	141	-	17,588
Series K 2/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
1953.....	373	-	373	6	6	-	453
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414
May.....	22	-	22	1	1	-	435
June.....	20	-	20	2	2	-	453

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

Period 1/	Total	Matured bonds						Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K				
<b>Fiscal years:</b>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	594	9	-	4,317	4,046	271
1953.....	5,601	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
<b>Calendar years:</b>										
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
<b>Months:</b>										
1950-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	268	17
December.....	422	88	2	87	86	*	-	333	315	19
1951-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 2/	383	365	18
June.....	542	253	2	110	110	*	141 2/	289	269	20

Source: Daily Treasury Statement.

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

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

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

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

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

8/ Includes redemptions not yet classified.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1976-83 as follows: \$397 million in May and \$13 million in June.

\* Less than \$500,000.

p Preliminary.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined  
(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 5/
Sales										
<b>Fiscal years:</b>										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	169,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,596	7,803	530	1,645	2,241	-	-
1948.....	58,971	322	36,146	9,301	7,171	816	1,771	2,048	-	-
1949.....	84,976	394	39,400	11,425	8,590	916	1,569	2,322	-	-
1950.....	64,304	335	39,450	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	44,174	11,765	7,845	766	1,366	1,929	-	-
1952.....	75,136	*	50,701	13,129	7,599	720	948	1,076	1	*
1953 P.....	80,485	-	54,380	14,372	8,211	794	1,283	1,462	16	7
<b>Calendar years:</b>										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,383	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,599	7,590	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,372	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	181	39,050	11,660	8,253	865	1,297	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	58,008	13,773	7,721	726	1,042	1,191	8	3
<b>Months:</b>										
1952-July.....	6,280	-	4,247	1,125	639	60	96	111	2	*
August.....	6,194	-	4,165	1,119	642	61	96	109	1	*
September.....	6,114	-	4,169	1,084	619	59	89	94	1	*
October.....	6,519	-	4,422	1,177	661	63	93	100	1	*
November.....	5,778	-	3,976	966	589	56	82	88	1	*
December.....	7,146	-	4,857	1,309	708	66	96	108	1	*
1953-January.....	7,743	-	5,167	1,356	805	83	141	188	2	1
February.....	6,288	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May P.....	6,208	-	4,608	1,213	698	68	105	119	1	1
June P.....	6,943	-	4,691	1,261	704	68	103	115	1	1
Inception to date p.	1,525,848	21,076	1,043,208	235,707	171,665	7,059	23,242	23,866	18	8
Redemptions										
<b>Fiscal years:</b>										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,092	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	13,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	50,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 2/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953 P.....	81,855	313	56,926	13,516	8,025	341	1,110	1,104	-	-
<b>Calendar years:</b>										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,806	118,662	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	960	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	58,996	12,284	8,065	302	1,046	1,055	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 2/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	50,000	13,289	8,991	356	1,191	1,220	-	-
<b>Months:</b>										
1952-July.....	7,607	34	5,247	1,251	827	32	107	108	-	-
August.....	6,560	27	4,582	1,060	691	26	87	86	-	-
September.....	6,976	30	4,818	1,156	757	30	93	92	-	-
October.....	6,437	26	4,399	1,078	723	29	92	90	-	-
November.....	5,537	21	3,811	920	611	24	76	74	-	-
December.....	7,159	26	4,987	1,179	759	27	92	88	-	-
1953-January.....	7,511	27	5,261	1,216	781	28	97	101	-	-
February.....	7,595	22	3,924	926	623	26	83	83	-	-
March.....	7,175	26	4,975	1,189	763	32	95	95	-	-
April.....	7,338	26	5,092	1,209	781	30	99	101	-	-
May P.....	6,718	22	4,626	1,119	737	27	99	93	-	-
June P.....	7,229	25	5,004	1,211	772	31	94	92	-	-
Inception to date p.	1,048,7762	17,568	768,222	151,262	89,623	2,307	10,243	9,551	*	*

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

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

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

3/ Sales began in October 1945.

4/ Sales began in April 1946, to Armed Forces only; and \$10,000 Series E bonds on June 1, 1952.

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

## UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H 1/ (Combined)  
(In thousands of dollars at issue price)

State	Inception through June 30, 1953	1952						1953					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	720,676	1,668	2,901	2,648	2,698	2,303	2,439	3,344	3,090	2,392	2,314	3,050	3,745
Arizona.....	241,018	551	1,230	612	989	762	1,065	1,316	1,958	1,581	1,606	1,314	1,172
Arkansas.....	428,384	1,658	1,568	1,505	1,685	1,599	1,773	2,674	1,922	2,286	1,903	1,708	1,736
California.....	5,090,055	10,231	17,139	16,811	17,213	18,346	17,374	18,977	26,066	21,601	20,686	18,947	17,355
Colorado.....	548,846	1,697	1,607	2,625	2,413	1,826	2,085	3,076	3,437	2,111	2,807	1,704	3,143
Connecticut.....	1,150,157	3,971	4,567	3,705	4,333	3,900	4,384	5,644	4,500	4,958	4,548	4,551	3,443
Delaware.....	157,334	473	685	556	580	447	709	844	934	696	789	647	647
District of Columbia.....	206,996	3,384	2,480	3,263	3,342	1,900	4,463	3,723	3,605	3,401	3,342	3,723	3,177
Florida.....	818,157	1,658	4,091	3,309	4,358	3,566	2,636	4,735	5,659	4,250	4,493	4,902	3,823
Georgia.....	808,016	1,862	4,557	2,868	3,816	3,260	3,204	4,670	4,169	3,457	3,698	4,029	3,440
Idaho.....	198,214	314	361	469	478	469	553	683	903	799	693	992	644
Illinois.....	5,391,560	28,733	24,478	24,687	25,136	23,333	27,961	41,668	28,692	34,449	34,378	30,832	27,257
Indiana.....	1,846,558	9,094	7,888	8,590	8,813	8,204	9,860	12,958	9,839	11,169	10,484	9,928	9,717
Iowa.....	1,793,079	6,865	6,431	6,371	6,464	9,068	16,235	9,388	11,795	10,205	8,553	10,576	
Kansas.....	1,063,689	4,836	4,736	4,244	4,184	2,307	4,970	7,294	9,381	12,269	7,556	3,655	6,268
Kentucky.....	734,770	2,960	3,278	3,390	3,002	2,579	2,830	4,468	4,116	4,095	3,735	3,700	3,315
Louisiana.....	719,091	2,693	2,338	2,215	2,348	2,261	2,684	3,432	3,054	2,916	2,889	2,992	2,704
Maine.....	284,087	970	987	347	1,002	975	1,138	1,133	1,198	1,085	1,046	1,091	1,032
Maryland.....	866,256	3,107	3,477	3,567	3,594	3,421	4,298	4,804	4,020	4,604	4,632	4,260	3,924
Massachusetts.....	2,151,931	1,573	8,011	7,033	7,547	7,946	8,185	9,751	8,167	8,496	8,041	8,236	8,119
Michigan.....	3,645,151	17,474	18,903	15,292	18,176	17,994	19,816	17,408	23,142	21,044	20,680	21,450	
Minnesota.....	1,428,208	5,870	5,090	4,569	5,641	4,662	5,191	7,186	6,054	6,025	6,262	5,328	5,359
Mississippi.....	439,302	1,885	1,627	1,466	1,438	1,464	1,537	2,597	2,194	1,952	1,872	1,840	1,804
Missouri.....	1,820,290	8,876	8,232	8,663	8,799	6,646	9,893	12,228	10,873	10,956	10,625	8,358	10,373
Montana.....	383,236	1,725	1,262	1,346	1,750	1,386	1,766	2,510	2,199	2,258	1,743	1,636	1,711
Nebraska.....	930,632	3,821	4,169	5,134	4,602	3,196	4,354	7,035	8,593	8,283	13,134	5,026	8,128
Nevada.....	77,733	239	197	380	355	292	224	307	408	316	351	356	275
New Hampshire.....	177,467	696	720	591	611	575	600	98	945	627	695	660	553
New Jersey.....	2,550,666	10,363	11,960	12,426	12,927	10,382	13,776	16,194	13,425	13,844	13,754	12,706	12,442
New Mexico.....	158,476	370	724	651	554	501	600	838	918	695	850	601	873
New York.....	8,293,005	35,724	35,198	31,021	39,612	30,619	38,583	50,161	36,338	36,907	37,036	35,775	34,427
North Carolina.....	846,786	2,751	1,066	2,794	2,894	2,696	2,974	4,101	3,804	3,565	3,295	3,185	3,000
North Dakota.....	358,368	1,149	1,212	1,226	1,268	1,254	1,518	2,325	1,960	1,507	1,310	1,428	
Ohio.....	4,191,787	13,626	21,006	20,995	22,377	18,487	18,908	28,078	24,514	29,915	21,628	23,261	21,658
Oklahoma.....	835,539	3,612	2,945	4,605	4,210	2,366	3,405	7,104	6,749	3,386	4,750	1,838	5,546
Oregon.....	760,590	1,695	1,669	2,572	2,119	1,668	1,760	2,642	2,378	2,502	2,516	2,516	1,943
Pennsylvania.....	5,400,508	27,218	24,706	25,337	26,708	22,999	29,376	35,670	31,097	35,709	30,476	30,569	29,818
Rhode Island.....	357,168	1,075	1,138	1,095	1,016	1,172	1,232	1,470	1,267	1,483	1,334	1,195	1,134
South Carolina.....	420,689	1,667	1,293	2,010	1,373	1,968	1,783	2,061	2,052	2,174	1,893	1,999	1,940
South Dakota.....	396,619	1,903	1,666	1,452	1,624	1,671	2,366	2,287	2,542	2,720	2,570	2,524	2,131
Tennessee.....	776,546	1,837	2,727	2,689	2,994	2,532	2,634	4,094	3,841	3,048	2,725	3,632	2,831
Texas.....	2,557,393	7,744	9,063	6,556	10,015	9,551	9,582	13,113	13,481	11,293	11,185	10,758	10,220
Utah.....	278,962	783	902	1,625	868	1,114	936	1,735	1,316	1,008	1,239	1,500	1,420
Vermont.....	101,033	373	135	270	299	297	309	1,144	307	301	279	322	
Virginia.....	1,146,471	4,738	3,905	5,076	4,793	3,999	5,886	6,216	5,442	5,311	5,272	5,808	5,121
Washington.....	1,253,373	3,421	2,345	5,886	4,522	3,530	3,690	4,992	5,006	5,617	5,046	4,874	4,037
West Virginia.....	640,363	2,639	2,436	2,831	2,703	2,634	3,635	6,970	3,896	3,618	3,475	3,218	3,120
Wisconsin.....	1,546,867	7,669	6,365	7,260	6,992	6,081	7,302	10,700	7,374	8,264	7,679	7,319	8,114
Wyoming.....	142,482	545	446	645	618	269	622	899	977	600	773	417	709
Canal Zone.....	44,754	146	150	155	156	145	171	90	117	177	154	154	123
Hawaii.....	320,389	954	656	1,816	571	1,547	968	940	1,157	2,045	1,182	1,314	1,295
Puerto Rico.....	44,486	117	86	230	113	158	120	69	176	159	189	209	196
Virgin Islands.....	2,142,142	8	7	3	7	4	6	13	11	6	17	5	6
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+1,176,892	+48,253	+31,164	+12,372	+12,765	+18,443	+26,537	+32,756	+9,806	+28,454	+4,867	+20,256	+21,077
Total.....	69,386,175	319,928	309,073	290,498	309,698	271,007	333,724	440,568	362,299	396,815	351,263	339,956	340,220

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

r Revised.

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

## TREASURY SAVINGS NOTES

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

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1953  
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	-
Series C.....	32,438 1/	38,433	11,040	21,393	5	-
Series D.....	12,333	12,191	9,185	3,047	4	138
Series A.....	9,187	7,632	3,574	4,058	-	1,555
Series B.....	2,760	*	*	-	-	2,760
Total.....	62,068	57,606	24,009	33,597	10	4,453

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

\* of Tax Series A-1945 and Series C.

Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,296	17,469	6	10,126
1946.....	3,325	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,260
1948.....	2,114	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	2,799	4,633	1,166	18	7,818
1952.....	5,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,858	72	5,725
1947.....	2,925	3,184	1,923	1,263	94	5,384
1948.....	3,292	3,871	2,446	1,404	66	4,747
1949.....	5,971	2,931	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	889	584	10	4,453

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES.

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government, 1/				Matured debt held in debt bearing no interest		
		Held by U. S. Government investment accounts 2/			Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 4/		Held by private investors 3/				
		Total	Public issues	Special issues	Held by Federal Reserve Banks - public issues	Total	Public marketable issues	Public non-marketable issues	Total	Public marketable issues 2/ 5/	Public non-marketable issues 2/ 5/			
1945.....	259,115	256,357	24,934	6,122	21,792	209,610	153,421	56,209	409	6	28	375	2,350	
1946.....	269,111	261,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	9	34	424	1,381	
1947.....	255,176	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,166	250,063	35,761	5,556	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,288	5,512	32,776	19,343	193,311	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,631	252,892	40,958	6,305	34,653	22,928	188,911	111,663	71,249	27	*	27	*	2,372
1952.....	259,151	256,063	44,335	6,596	37,739	22,904	189,623	125,109	74,437	44	*	43	1	2,244
1953.....	266,123	261,946	47,560	7,021	40,538	24,744	191,647	119,129	72,511	51	*	51	-	2,126
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,751	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,893	193,401	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	115,572	74,325	36	*	37	*	2,127
Sept.	262,722	260,052	45,092	6,699	38,360	23,694	181,811	117,790	74,360	39	*	38	*	2,106
Oct.	264,964	263,320	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,349	45,249	6,737	38,788	23,821	195,976	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,091	6,742	39,150	24,697	194,709	120,709	73,996	53	*	52	*	2,100
1953-Jan.	267,150	265,323	45,991	6,894	39,097	23,944	195,389	121,301	74,086	47	1	45	1	2,080
Feb.	267,634	265,189	46,171	6,669	39,302	23,879	195,443	123,668	74,175	49	1	48	*	2,096
Mar.	264,536	266,280	46,260	6,905	39,394	23,866	192,333	116,844	73,469	50	2	48	*	2,106
Apr.	264,646	262,550	46,337	6,863	39,474	23,886	192,333	118,957	73,376	51	2	49	-	2,041
May	266,572	264,445	46,707	7,057	39,710	24,246	193,431	120,587	72,944	51	*	51	*	2,076
June	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,495	72,511	51	*	51	*	2,126

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

\* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-1.2	.4	*	*	*	*	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.5	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.8
1945.....	-67.5	-48.1	-5.9	-55.6	-34.6	-56.4	-17.0	-1.2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-2.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.6	12.9	36.2	35.9	20.1	-	-	-	-	-	-

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 74a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

**Table 3.- Estimated Ownership of Federal Securities**  
(Par value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Individuals 5/	Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/ 9/			
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.3	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	15.5	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	11.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	5.5	9.1
1946-February (Peak).....	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	279.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.9	49.6	17.0	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	43.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	253.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	132.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.1	49.1	15.1	16.1	9.5	21.0	11.2	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3*
February.....	267.6	87.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.6	11.1	12.5*
March.....	264.5	83.3	59.5	23.5	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5*
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0
May p.....	266.6	82.7	58.5	24.2	46.5	137.1	65.2	49.3	15.9	16.0	9.5	21.6	11.7	12.8

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

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

<sup>3/</sup> Comprise of commercial banks, trust companies, and stock savings banks in the United States and in territories and island possessions.

<sup>4/</sup> Figures exclude securities held in trust departments.

<sup>5/</sup> Holdings by Federal land banks are included under "Miscellaneous investments" instead of U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

<sup>6/</sup> Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

<sup>6/</sup> Exclusive of banks and insurance companies.

<sup>7/</sup> Comprise of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

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

Preliminary.

Revised.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
<u>Interest-bearing securities:</u>							
Public marketable.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Public nonmarketable 1/.....	76,411	2,179	2,015	3,745	937	3,567	63,969
Special issues.....	39,710	-	-	-	-	39,710	-
Total interest-bearing securities.....	264,496	53,125	9,581	10,014	5,394	71,014	115,369
Matured debt and debt bearing no interest 2/.....	2,076						
Total securities issued or guaranteed by the U. S. Government 3/.....	266,572						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	19,913	3,662	139	294	135	986	14,696
Certificates of indebtedness.....	15,959	4,111	111	47	300	5,120	6,204
Treasury notes.....	36,411	10,307	63	5	526	15,223	5,518
Treasury bonds - bank eligible.....	64,671	35,196	4,722	2,685	2,811	5,014	17,282
Treasury bonds - bank restricted 1/.....	17,248	397	2,525	3,230	677	2,771	7,567
Postal savings and Panama Canal bonds.....	124	16	*	*	1	23	84
Guaranteed by U. S. Government 3/.....	51	28	6	8	*	*	9
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	76,372	26,398	683	420	1,380	15,675	31,806
1 to 5 years.....	25,665	14,812	124	120	530	6,486	3,592
5 to 10 years.....	18,182	7,060	1,950	1,105	1,347	1,745	4,376
10 to 15 years.....	26,548	2,540	4,694	4,516	1,153	3,712	9,933
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,557	109	109	100	35	138	1,065
Various (Federal Housing Administration debentures).....	51	28	6	8	*	*	9
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
<u>Tax status:</u> 3/							
Wholly exempt from Federal income taxes.....	124	16	*	*	1	23	84
Partially exempt from Federal income taxes.....	7,402	6,134	6	3	216	29	1,015
Subject to Federal income taxes 2/.....	140,869	44,797	7,560	6,265	4,240	27,684	50,301
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

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

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

(Par values - in millions of dollars)

Issue (Tax status <sup>8</sup> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <sup>3</sup>
		7,058 commercial banks <sup>1/2</sup>	526 mutual savings banks <sup>1/</sup>	Insurance companies life	604 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Treasury bills:</b>							
Regular Series.....(taxable)	17,910	3,402	135	279	120	985	12,988
Tax Anticipation Series.....(taxable)	2,003	260	6	15	15	1	1,708
Total Treasury bills.....	19,913	3,662	139	294	135	986	14,696
<b>Certificates of indebtedness:</b>							
1-7/8 June 1953-B.....(taxable)	4,963	1,466	66	36	118	1,278	1,997
2 August 1953-C.....(taxable)	2,882	1,057	14	3	66	178	1,565
2-1/4 February 1954-A.....(taxable)	8,114	1,618	31	8	123	3,693	2,642
Total certificates of indebtedness.....	15,959	4,141	111	47	306	5,150	6,204
<b>Treasury notes:</b>							
2-1/8 December 1953-A.....(taxable)	10,582	957	27	2	77	7,507	1,972
1-3/8 March 1954-A.....(taxable)	4,675	2,689	7	*	166	245	1,568
1-1/2 March 1955-A.....(taxable)	5,385	4,075	13	*	172	91	1,014
1-3/8 December 1955-B.....(taxable)	6,854	2,980	7	2	103	3,236	986
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-ED.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	27	1	-	2	500	2
1-1/2 October 1957-ED.....(taxable)	884	92	7	1	5	724	15
1-1/2 April 1958-EA.....(taxable)	63	49	-	-	1	-	13
Total Treasury notes.....	30,411	10,507	63	5	526	13,792	5,518
<b>Treasury bonds:</b>							
Bank eligible:							
2-8 September 1951-53.....(taxable)	7,986	3,697	153	27	233	869	3,007
2 December 1951-55.....(taxable)	510	337	7	*	18	8	141
2 June 1952-54.....(taxable)	5,825	3,505	78	13	173	465	1,592
2-1/4 June 1952-55.....(taxable)	1,501	975	65	22	53	101	285
2 December 1952-59.....(taxable)	8,662	5,890	96	16	218	299	2,183
2 June 1953-59.....(partially)	725	576	*	-	12	-	136
2-1/4 June 1954-56.....(partially)	681	580	1	*	26	*	72
2-7/8 March 1955-60.....(partially)	2,611	1,958	3	1	77	23	549
2-1/2 March 1956-59.....(taxable)	1,449	1,444	30	10	34	21	210
2-1/4 June 1956-59.....(taxable)	3,822	2,934	36	106	72	60	615
2-3/4 September 1956-59.....(partially)	902	871	1	*	30	3	77
2-3/8 March 1957-59.....(taxable)	927	465	24	*	8	339	91
2-3/8 June 1958.....(taxable)	4,285	2,728	239	57	267	106	848
2-3/4 June 1958-63.....(partially)	919	840	*	*	40	1	39
2-1/2 December 1958.....(taxable)	620	412	29	*	11	37	130
2-1/4 June 1959-62.....(taxable)	5,280	961	970	378	507	582	1,882
2-1/2 December 1959-62.....(taxable)	3,467	271	346	320	353	754	1,424
2-3/4 December 1960-67.....(partially)	1,485	1,310	1	2	29	1	142
2-1/2 June 1962-67.....(taxable)	2,117	533	364	347	139	265	468
2-1/2 December 1963-68.....(taxable)	2,888	140	725	552	255	367	751
2-1/2 June 1964-68.....(taxable)	3,777	69	1,335	710	185	428	1,037
2-1/2 September 1967-72.....(taxable)	2,716	1,941	29	20	32	145	368
3-1/4 June 1978-83.....(taxable)	1,557	109	109	100	35	138	1,065
Total bank eligible.....	64,671	32,196	4,722	2,685	2,811	5,014	17,242
Bank restricted: <sup>1/</sup>							
2-1/2 December 1964-69.....(taxable)	3,833	33	853	1,036	223	549	1,138
2-1/2 March 1965-70.....(taxable)	4,723	53	857	1,198	165	1,156	1,294
2-1/2 March 1966-71.....(taxable)	2,963	44	408	869	125	664	893
2-1/2 June 1967-72.....(taxable)	1,895	83	295	51	49	140	1,313
2-1/2 December 1967-72.....(taxable)	3,033	184	148	77	114	261	3,049
Total bank restricted.....	17,248	397	2,323	3,230	677	2,771	7,647
Total Treasury bonds.....	81,918	32,593	7,247	5,915	3,488	7,785	24,889

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

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

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

Footnotes at end of Section II.

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

Issue (Tax status <u>2/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>	
		7,058 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
United States savings bonds:								
Series E <u>1/</u> .....(taxable)	35,585	-	-	-	-	1	35,585	
Series F <u>1/</u> .....(taxable)	3,736	453	14	36	80	1	3,192	
Series G.....(taxable)	17,669	923	552	274	442	19	17,458	
Series H.....(taxable)	354	-	-	-	-	-	354	
Series J <u>1/</u> .....(taxable)	142	1	*	1	4	*	137	
Series K.....(taxable)	435	1	5	2	11	1	418	
Total United States savings bonds.....	57,920	1,378	572	313	537	22	55,099	
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,793	41	*	*	10	6	4,736	
Depository bonds.....(taxable)	394	394 <u>11/</u>	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	949	189	123	292	36	100	209	
Investment Series B.....(taxable)	12,355	177	1,300	3,440	354	3,439	3,924	
Total other U. S. securities.....	18,490	301 <u>11/</u>	1,443	3,432	400	3,545	8,869	
Total public nonmarketable securities.....	76,411	2,179 <u>11/</u>	2,015	3,745	937	3,567	63,969	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 1/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
		384	18	314 life	604 fire, casualty, and marine	
<b>Federal intermediate credit banks:</b>						
Debentures.....(taxable)	755			5	25	-
						323
<b>Central Bank for Cooperatives:</b>						
2-1/2% June 1953 (Debentures)....(taxable)	40	29	1	-	*	-
2-1/2 February 1954 (Debentures)....(taxable)	40	29	*	-	1	-
2-5/8 June 1954 (Debentures)....(taxable)	30	19	4	1	1	-
Total Central Bank for Cooperatives securities	110	76	5	1	2	-
						24
<b>Federal home loan banks:</b>						
2-30% August 1953 (Notes).....(taxable)	140	45	1	3	6	18
2-7% February 1954 (Notes).....(taxable)	111	50	1	2	3	1
Total Federal home loan bank securities.....	251	96	2	5	9	19
						120
<b>Federal land banks: 12/</b>						
2-1/4% February 1953-55 (Bonds)....(taxable)	118	93	3	*	2	-
2-1/2 November 1954 (Bonds)....(taxable)	71	46	5	*	4	-
2-1/2 November 1954 (Bonds)....(taxable)	100	55	4	*	3	-
1-3/4 October 1955-57 (Bonds)....(taxable)	215	181	3	*	6	-
2-5/8 May 1956 (Bonds)....(taxable)	229	157	15	1	10	-
2-3/4 May 1958 (Bonds)....(taxable)	136	77	6	1	4	-
Total Federal land bank securities.....	866	608	35	3	30	-
						190

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

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

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

5/ Includes 1 reporting agency 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/ Included Federal Housing Administration debentures; see footnote 10.

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

11/ Includes \$74.2 million depository bonds held by commercial banks not included in the Treasury Survey.

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change in bid from last month				Bid	Change in bid from last month
\$1,201	7/2/53	4/2/53	1.50%	-.55%	\$1,501	8/27/53	5/28/53	1.88%	-.37%
1,401	7/9/53	4/9/53	1.70	-.45	1,500	9/3/53	6/4/53	1.90	-
1,401	7/16/53	4/16/53	1.75	-.43	1,400	9/10/53	6/11/53	1.90	-
1,501	7/23/53	4/23/53	1.75	-.45	1,501	9/17/53	6/18/53	1.94	-
1,500	7/30/53	4/30/53	1.80	-.40	800	1/19/53	6/3/53	1.94	-
1,500	8/6/53	5/7/53	1.85	-.38	1,500	9/24/53	6/25/53	1.96	-
1,501	8/13/53	5/14/53	1.85	-.39	2/	10/1/53	7/2/53	2.02	-
1,501	8/20/53	5/21/53	1.85	-.39					

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

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

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$2,882	2%	8/15/53-C	8/15/52	1/	1.90%	-.38%
8,114	2-1/4	2/15/54-A	2/15/53	99.30	2.33	-.30
4,898	2-5/8	6/1/54-B	6/1/53	100.04	2.48	-.21

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change in bid from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
Treasury notes:											
\$10,542	2-1/3%	12/1/53-A	100.00	.05	2.12%	-.30%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8	3/15/53-A	99.13	.09	2.23	-.28	12/15/51	100.10 <sup>1/2</sup>	1/10/50	98.01 <sup>1/2</sup>	5/9/53
5,365	1-1/2	3/15/53-A	99.13	.14	2.46	-.21	3/15/50	100.07	3/10/50	97.22	12/26/51
6,894	1-3/4	12/15/53-B	99.07	.18	2.50	-.22	12/15/50	100.04 <sup>1/2</sup>	1/19/51	97.21	6/1/53
1,007	1-1/2	4/1/56-EA	97.14	.06	2.47	-.04	4/1/51	98.28	5/26/52	97.06	6/16/52
550	1-1/2	10/1/56-EA	96.28	.06	2.50	-.05	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2	4/1/57-EA	96.08	.10	2.56	-.06	4/1/52	98.15	1/17/52	95.24	6/7/53
824	1-1/2	10/1/57-EA	95.24	.28	2.56	-.21	10/1/52	97.08	2/19/53	94.24	6/2/53
77	1-1/2	4/1/58-EA	94.24	+1.04	2.68	-.25	4/1/53	95.24	4/17/53	93.16	6/4/53

Treasury bonds - bank eligible:

7,936	2%	9/15/51-53 2/	Price		Issue date	Price range since first traded 1/					
			Bid	Change in bid from last month		High	Low	Price	Date		
Treasury notes:											
\$10,542	2-1/3%	12/1/53-A	100.00	.05	1.99	-.55	9/15/53	104.18	3/11/46	99.18	12/26/51
4,675	1-3/8	3/15/53-A	99.13	.12	2.25 7/	-.17	12/15/51	104.16	3/10/46	98.03	6/3/53
5,365	2	6/15/52-54 2/	99.23	.13	2.30 7/	-.38	6/26/51	104.27	2/15/46	98.03	5/2/53
1,501	2-1/4	6/15/52-55 2/	99.15	.15	2.53 7/	-.23	2/25/52	106.08	2/9/46	98.30	6/1/53
8,666	2	12/15/52-54 2/	99.11	.11	2.46 7/	-.21	12/1/54	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2	3/15/56-58	98.30	+1.12	2.75 7/	-.30	6/1/51	110.22	2/8/46	97.10	6/1/53
3,822	2-1/2	9/15/56-59	96.20	+1.02	2.85 7/	-.18	2/1/44	107.16	4/6/46	95.04	6/6/53
927	2-3/3	3/15/57-59	97.20	+1.04	2.83 7/	-.20	3/1/52	101.18	4/8/46	96.06	6/6/53
4,245	2-3/3	6/15/58	97.31	+1.11	2.82	-.28	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2	12/15/59	98.18	+1.08	2.79	-.28	2/15/53	100.07	2/13/53	97.00	6/1/53
5,279	2-1/4	6/15/59-62	94.18	+2.00	2.94 7/	-.26	6/1/45	104.20	4/6/46	92.02	6/1/53
3,467	2-1/4	12/15/59-62	94.18	+2.02	2.91 7/	-.26	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2	6/15/62-67	94.10	+1.26	3.01 7/	-.15	5/5/42	108.12	4/6/46	92.00	6/1/53
2,828	2-1/2	12/15/63-68	93.14	+1.26	3.03 7/	-.16	12/1/42	108.03	4/6/46	91.00	6/1/53
3,755	2-1/2	6/15/64-69	93.10	+2.02	3.03 7/	-.17	4/15/43	107.25	4/6/46	90.28	6/1/53
2,716	2-1/2	9/15/67-72 2/	92.12	+1.24	3.02 7/	-.13	10/20/41	109.18	4/6/46	89.30	6/1/53
1,592	3-1/4	6/15/78-83 2/	99.22	+1.16	3.26 7/	-.03	5/1/33	100.11	4/20/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

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

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds <sup>11/</sup>

(Price decimals are 32nds)

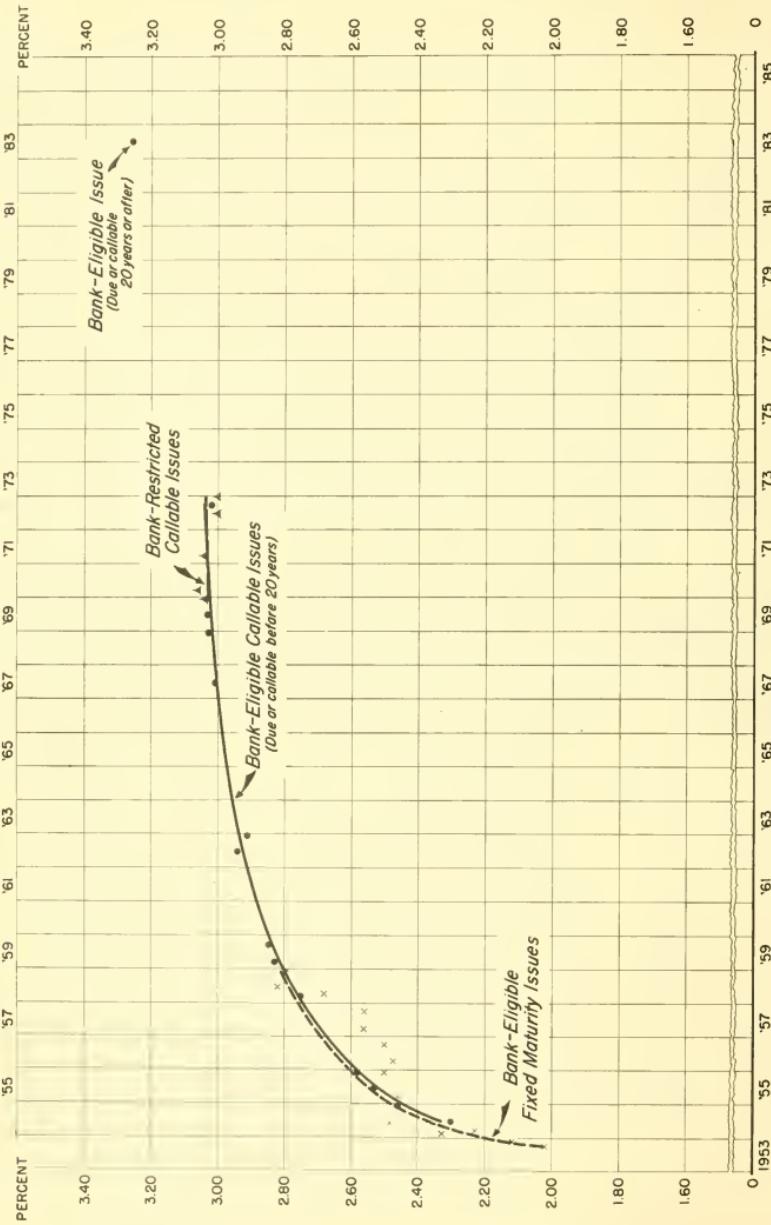
Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded <sup>b/</sup>			
		Bid	Change in bid	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$681	Treasury bonds - bank eligible:									
2,611	2-1/4 - 6/15/54-56	100.16	.05	1.72% <sup>1/</sup>	-.19%	7/22/40	109.29	3/12/46	100.10	5/18/53
	2-7/8 - 3/15/59-60	101.17	.09	1.92	-.21	3/15/35	116.02	1/12/46	98.30	9/20/53
982	2-3/4 - 9/15/56-59	102.12	.16	1.98	-.18	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.28	.08	2.14	-.06	6/15/38	117.04	1/15/46	99.15	9/25/53
1,485	2-3/4 - 12/15/60-65	104.00	.06	2.16	-.04	12/15/38	119.00	1/25/46	99.14	9/25/53

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

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

## YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1953

Based on Closing Bid Quotations



*Explanation:* The points represent yields to call when prices are above par, and to maturity date when prices are of 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 BONDS

**Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods**  
 (Percent per annum)

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/	Moody's Aaa corporate bonds 3/			
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.65						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.37	2.55						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July.....	2.63	2.94						
May.....	2.38	2.71	Aug.....	2.57	2.88						
June.....	2.38	2.71	Sept.....	2.55	2.84						
July.....	2.27	2.67	Oct.....	2.51	2.89						
Aug.....	2.24	2.62	Nov.....	2.66	2.96						
Sept.....	2.22	2.60	Dec.....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60									
Dec.....	2.19	2.58									
1950-Jan.....	2.50	2.57	1952-Jan.....	2.74	2.98						
Feb.....	2.54	2.58	Feb.....	2.71	2.93						
Mar.....	2.57	2.58	Mar.....	2.70	2.96						
Apr.....	2.30	2.60	Apr.....	2.64 1/2	2.93						
May.....	2.31	2.61	May.....	2.72	2.93						
June.....	2.33	2.62	June.....	2.71	2.94						
July.....	2.34	2.65	July.....	2.61	2.95						
Aug.....	2.33	2.61	Aug.....	2.70	2.94						
Sept.....	2.36	2.64	Sept.....	2.74	3.01						
Oct.....	2.38	2.67	Oct.....	2.71	2.98						
Nov.....	2.38	2.67	Nov.....	2.75	2.97						
Dec.....	2.39	2.67									
1951-Jan.....	2.39	2.66	1953-Jan.....	2.80	3.02						
Feb.....	2.40	2.66	Feb.....	2.83	3.07						
Mar.....	2.47	2.78	Mar.....	2.89	3.12						
Weekly series - averages of daily series for weeks ending -											
1950-Dec. 5.....	2.72	2.96	1953-Feb. 6.....	2.81	3.05	1953-Apr. 17.....	2.96	3.24	3.22		
12.....	2.72	2.97	13.....	2.81	3.06	24.....	2.99	3.24	3.25		
19.....	2.76	2.98	20.....	2.82	3.08	May 1.....	3.04	3.26	3.28		
26.....	2.79	2.98	27.....	2.88	3.09	8.....	3.05	3.26	3.33		
1953-Jan. 2.....	2.80	2.98	Mar. 6.....	2.87	3.11	15.....	3.08	3.26	3.35		
9.....	2.79	2.99	13.....	2.87	3.10	22.....	3.09	3.26	3.35		
16.....	2.80	3.01	20.....	2.88	3.12	29.....	3.12	3.27	3.35		
23.....	2.80	3.04	27.....	2.94	3.14	June 5.....	3.15	3.30	3.39		
30.....	2.80	3.05	Apr. 3.....	2.93	3.18	12.....	3.10	3.30	3.41		
			10.....	2.91	3.19	19.....	3.10	3.31	3.42		
						26.....	3.05	3.28	3.41		
Daily series - unweighted averages											
Period	Taxable Treasury bonds, due or callable - 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/	Moody's Aaa corporate bonds 3/			
From 12 to 20 years	20 years and after	3/	From 12 to 20 years	20 years and after	3/	From 12 to 20 years	20 years and after	3/			
1953-June 1.....	3.20	3.32	3.37	1953-June 10.....	3.09	3.29	3.40	1953-June 22.....	3.10	3.30	3.44
2.....	3.19	3.32	3.37	11.....	3.10	3.30	3.42	23.....	3.09	3.29	3.43
3.....	3.15	3.30	3.38	12.....	3.11	3.31	3.41	24.....	3.07	3.28	3.42
4.....	3.12	3.29	3.40				25.....	3.00	3.26	3.40	
5.....	3.10	3.29	3.41	15.....	3.12	3.31	3.41	26.....	3.01	3.26	3.37
8.....	3.11	3.30	3.40	16.....	3.10	3.31	3.41				
9.....	3.09	3.29	3.40	17.....	3.08	3.30	3.43	29.....	3.01	3.26	3.37
			18.....	3.10	3.31	3.43	30.....	3.02	3.26	3.36	
			19.....	3.10	3.30	3.43					

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

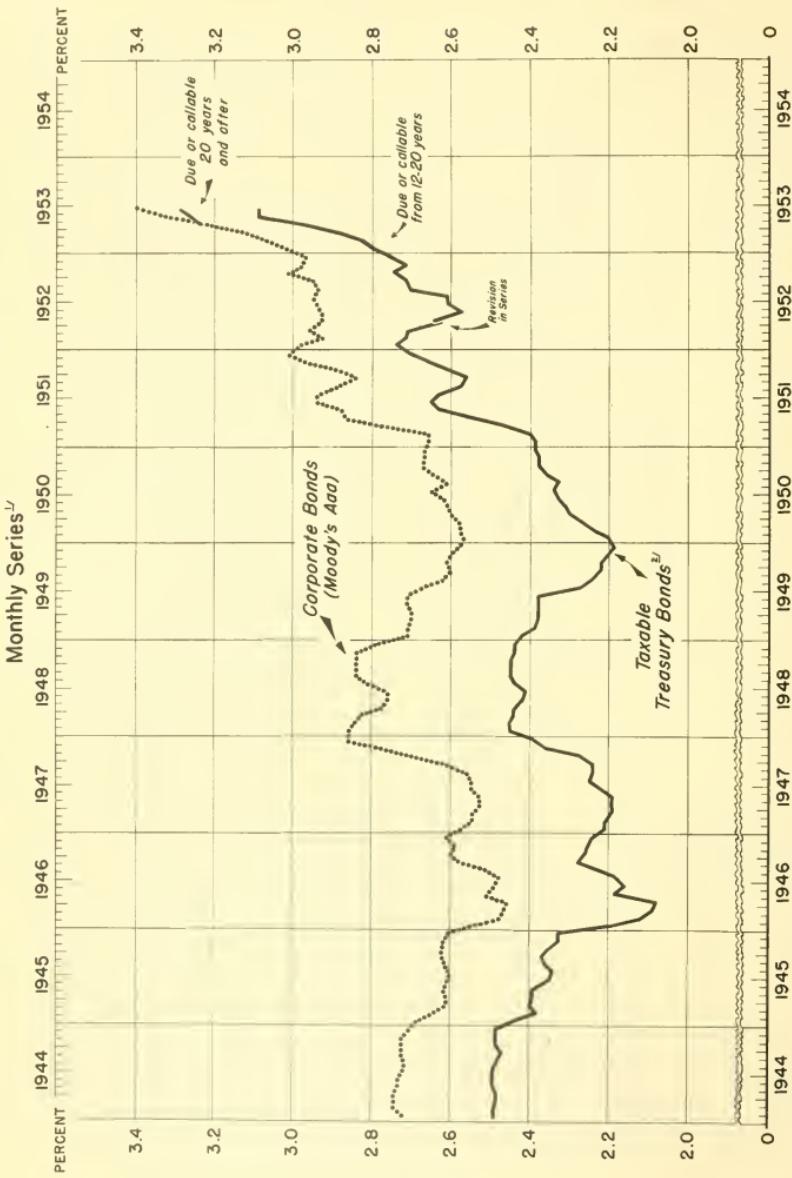
<sup>2/</sup> Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; December 1953 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1954, page 58.

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

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

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



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

## INTERNAL REVENUE COLLECTIONS

**Table 1.- Summary by Principal Sources 1/**  
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Total	Individual income tax and employment taxes				
						Individual income tax withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 5/	Railroad retirement	Unemployment insurance
1942 .....	12,993,118	-36,797	13,029,915	4,744,003	4,448,162	3,262,800	-	895,336	170,409	119,617
1943 .....	22,143,969	-224,755	22,358,724	9,668,956	8,128,637	5,943,927	686,015	1,131,546	211,151	156,008
1944 .....	41,654,937	+1,555,477	40,119,510	14,766,756	10,999,378	10,437,570	7,023,435	1,290,025	265,011	183,337
1945 .....	43,902,302	-101,664	43,800,338	16,027,213	20,613,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946 .....	40,310,333	-361,509	40,671,922	12,593,602	20,405,364	8,846,947	9,057,589	1,237,025	284,258	176,745
1947 .....	39,379,409	-271,136	39,108,273	9,676,757	21,367,666	9,501,015	9,682,282	1,458,934	379,555	185,876
1948 .....	41,195,485	-111,051	41,884,535	10,174,410	23,379,123	9,464,204	11,533,577	1,622,781	560,113	208,508
1949 .....	40,252,259	-194,438	40,463,851	11,593,869	20,267,593	7,920,202	10,055,502	1,691,129	560,733	226,228
1950 .....	44,482,007	+492,438	38,991,126	10,266,735	19,877,302	8,039,232	9,773,157	1,773,211	648,818	223,333
1951 .....	51,106,095	-650,409	50,445,686	13,387,597	26,668,788	9,907,539	13,093,769	2,210,790	779,778	212,922
1952 .....	65,634,894	-605,500	65,009,393	22,466,910	33,728,370	11,345,060	17,929,047	3,184,026	680,628	259,616
1953 .....	69,930,655	+244,145	69,686,509	22,504,515	37,254,519	11,603,502	24,750,494	3,204,026	628,969	271,214
1952-July .....	3,403,233	-430,755	3,843,988	297,770	1,939,176	393,125	1,558,781	3,026	4,243	
August.....	4,055,359	-988,280	5,336,631	356,938	4,180,037	93,368	4,012,275	69,755	1,639	
September .....	6,710,578	+1,438,218	5,278,380	2,441,721	1,969,574	1,582,593	231,744	84,574	763	
October.....	3,250,206	-500,761	3,700,847	927,471	1,805,456	164,390	1,633,657	3,290	4,147	
November .....	4,512,766	-833,043	5,345,808	392,262	4,188,417	108,607	3,967,879	50,282	13,649	
December .....	5,968,902	+1,595,098	4,367,900	2,785,159	642,652	375,574	190,064	249,209	806	
1953-January .....	4,978,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	4,288	36,679	
February .....	16,150,309	-1,163,657	7,313,965	404,452	6,063,000	639,012	4,990,091	67,158	186,743	
March.....	11,722,444	+1,437,829	10,274,625	6,171,059	3,125,463	2,698,047	327,688	91,058	6,872	
April.....	3,200,298	-205,389	4,115,626	658,130	2,529,407	854,692	1,666,806	3,058	4,825	
May.....	4,320,068	-1,090,318	6,010,386	358,933	4,738,553	150,548	4,519,981	50,845	17,179	
June.....	10,117,195	+1,457,107	8,660,086	5,683,320	2,063,047	1,437,420	527,360	99,399	-1,132	

Fiscal year or month	Miscellaneous internal revenue						Manufacturers' and retailers' excise taxes 1/	Miscellaneous taxes
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes		
1942 .....	3,837,670	281,900	42,540	1,048,169	780,792	41,702	824,262	400,205
1943 .....	5,717,331	348,795	147,406	1,423,480	983,397	45,155	702,012	732,335
1944 .....	5,252,336	380,720	511,210	1,618,045	988,483	50,800	735,694	1,075,802
1945 .....	2,559,634	371,999	643,055	2,309,864	932,145	65,528	1,206,615	1,430,928
1946 .....	7,712,956	352,121	676,832	2,265,162	1,165,519	87,676	1,814,717	1,489,929
1947 .....	8,065,891	1,527	773,292	2,474,756	1,237,768	70,276	1,920,621	1,550,826
1948 .....	8,311,003	2,782	892,345	2,255,320	1,300,280	72,466	2,110,157	1,655,711
1949 .....	8,381,515	613	796,538	2,210,601	1,322,875	72,488	2,220,744	1,752,792
1950 .....	8,304,892	266	706,226	2,219,196	1,320,464	84,648	2,245,102	1,760,908
1951 .....	9,133,328	-	729,730	2,546,807	1,380,396	93,107	2,860,690	1,845,598
1952 .....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,841,4097	1,947,311R
1953 .....	10,831,375	-	891,284	2,780,965	1,694,911	90,319	3,135,705	2,061,230
1952-July .....	947,042	-	83,553	245,559	140,304	5,989	267,665	203,562
August.....	845,655	-	69,801	205,189	149,133	6,333	256,931	166,265
September .....	866,935	-	58,982	257,502	147,054	10,676	248,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November .....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December .....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January .....	837,400	-	76,922	187,998	135,789	6,237	282,730	147,825
February .....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	975,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,776	230,448	132,831	11,731	291,558	181,125
May.....	912,579	-	82,577	226,859	120,902	5,035	320,103	166,997
June.....	913,702	-	99,911	236,958	136,104	5,437	307,009	166,222

Sources: Daily Treasury Statement for total receipts from internal revenue; reported 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 depositing of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions which include corporation income tax on Alaska Railroad (repealed by Pub. Law 356, approved June 10, 1942, for taxable years ending after that date).

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

years ending after December 31, 1945). Includes also excess profits tax on Army and Navy contracts under the Winsor Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly end fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "old-age insurance taxes". The estimate for 1953 is based on 1952 rates.

3/ Monthly end fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. The breakdown for 1953 excludes the tax on business income of exempt organizations.

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

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

r Revised.

## INTERNAL REVENUE COLLECTIONS

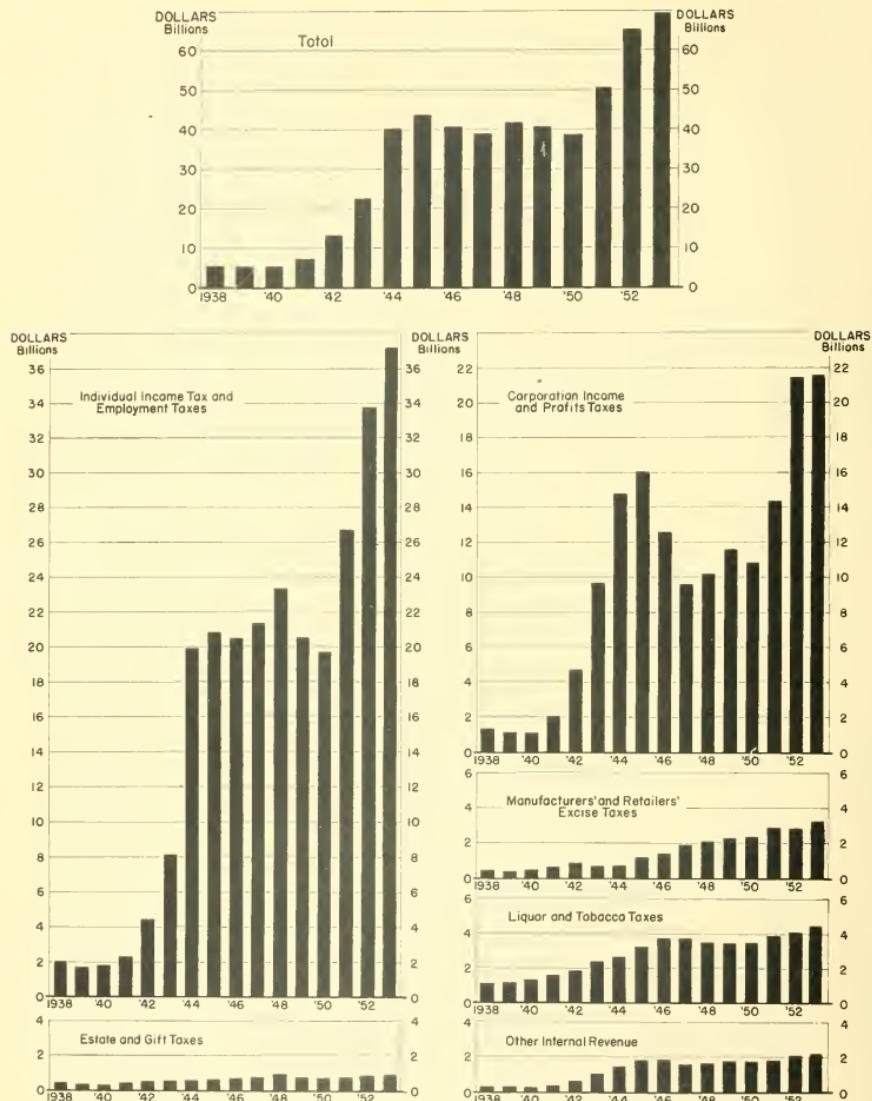
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES  
Fiscal Years 1938-53

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

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1951	1952	1953	1952 (June 1952)	1953 (June 1953)
Corporation income and profits taxes <sup>2</sup> .....	14,387,569	21,466,910	21,594,515	5,659,129	5,683,320
Individual income tax and employment taxes:					
Income tax not withheld <sup>3</sup> .....	9,907,539	11,945,060	11,603,942	1,477,728	1,437,420
Income tax withheld and old-age insurance <sup>4</sup> .....	15,900,519	21,311,072	24,750,494	706,625	587,360
Railroad retirement.....	579,778	620,622	628,969	94,986	99,399
Unemployment insurance.....	236,950	259,616	271,214	2,279	-1,132
Total individual income tax and employment taxes.....	26,624,788	33,730,370	37,254,619	2,281,619	2,063,047
Miscellaneous internal revenue:					
Estate tax.....	638,523	750,591	784,590	47,126	58,393
Gift tax.....	91,207	82,556	106,694	639	1,518
Liquor taxes:					
Distilled spirits (imported, excise).....	172,362	187,479	204,794	14,157	17,562
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,636,057	115,099	134,366
Distilled spirits; rectification tax.....	38,053	31,812	32,751	2,380	2,797
Wines, cordials, liqueurs (imported, excise).....	3,738	3,173	3,956	275	313
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	76,579	5,358	5,568
Dealers in distilled spirits; soft drink manufacturers of stills (special taxes).....	9,161	15,249	16,272	3,517	3,334
Stamps for distilled spirits intended for export.....	12	28	24	1	1
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,020	141	100
Container stamps.....	14,921	12,080	13,349	874	1,188
Floor taxes.....	12	93,808	27,956	2,118	82
Fermented malt liquors.....	665,009	727,604	768,983	74,979	70,559
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	5,215	1,186	1,088
Total liquor taxes.....	2,546,807	2,549,088	2,780,925	220,086	236,958
Tobacco taxes:					
Cigars (large).....	44,220	44,760	46,277	3,822	3,887
Cigars (small).....	56	50	49	4	4
Cigarettes (large).....	7	12	7	1	1
Cigarettes (small).....	1,293,966	1,574,000	1,586,775	142,882	130,522
Smut.....	7,335	4,765	3,921	314	330
Tobacco (chewing and smoking).....	35,870	22,517	17,244	1,530	1,408
Cigarette papers and tubes.....	1,041	913	717	200	42
Leaf dealer penalties, etc.....	1	2	1	*	-
Cigarette and cigar floor taxes.....	1	17,758	19	98	1
Total tobacco taxes.....	1,380,396	1,565,162	1,654,911	148,155	136,184
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	82,640	5,362	4,902
Playing cards.....	8,222	7,353	7,592	485	533
Silver bullion sales or transfers.....	100	86	97	19	3
Total stamp taxes.....	93,107	84,995	90,319	5,866	5,437
Manufacturers' excise taxes:					
Lubricating oils.....	97,238	95,286	73,321	11,376	6,088
Gasoline.....	569,048	713,174	890,679	71,743	73,670
Tires and tubes.....	198,383	161,328	180,047	18,987	16,833
Automobile trucks and busses.....	121,285	147,445	210,032	22,201	25,890
Other automobiles and motorcycles.....	563,363	578,149	705,716	70,558	89,719
Parts and accessories for automobiles.....	119,175	164,135	177,942	14,443	12,864
Electrical energy <sup>5</sup> .....	93,184	53,094	-	235	-
Electric, gas and oil appliances.....	121,996	89,544	113,390	7,174	9,407
Ride-on mowers and tubs.....	39,302	39,302	36,688	2,725	4,597
Radio sets, phonographs, television sets, cameras, etc.....	120,187	118,244	159,383	6,164	12,593
Photograph records.....	7,007	6,880	7,617	446	600
Musical instruments.....	10,756	9,412	11,048	819	1,170
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	87,424	5,465	8,244
Matches.....	10,169	8,032	8,950	560	569
Business and store machines.....	44,491	48,515	50,259	3,381	3,461
Photographic apparatus.....	46,920	33,766	29,401	2,171	2,464
Sporting goods.....	17,740	16,502	15,159	1,995	1,637
Firearms, shells, and cartridges.....	17,846	10,579	12,188	968	1,286
Pistols and revolvers.....	762	1,172	983	93	102
Mechanical pencils, pens, and lighters <sup>6</sup> .....	-	4,880z	11,938	875	736
Total manufacturers' excise taxes.....	2,383,677	2,348,943z	2,862,788	239,588	272,403

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1951	1952	1953	1952 (June 1952)	1953 (June 1953)
<b>Miscellaneous internal revenue (continued):</b>					
Retailers' excise taxes:					
Furs.....	57,604	51,436	49,891	2,324	2,251
Jewelry.....	210,239	220,339*	234,614	15,054	16,192
Luggage.....	82,831	90,799	95,744	7,286	7,288
Toilet preparations.....	106,339	112,892	115,667	8,254	8,875
Total retailers' excise taxes.....	457,033	475,466*	495,917	33,458	34,606
Miscellaneous taxes:					
Sugar Act of 1937.....	80,192	78,473	78,161	5,448	5,546
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	417,568	32,351	33,953
Local telephone service.....	290,320	310,337	357,981	29,201	33,111
Transportation of oil by pipe line.....	24,546	26,881	28,378	2,135	2,754
Transportation of persons, etc.....	237,617	275,174	287,405	20,039	21,658
Transportation of property.....	381,342	388,589	419,218	30,946	32,703
Leased and sold boxes, etc.....	2,499	2,591	2,614	775	792
Admissions to theaters, etc.....	346,498	330,817*	312,831	23,235	25,889
Admissions to carnivals, roof gardens, etc.....	42,646	45,489	46,691	3,898	3,590
Club dues and initiation fees.....	30,120	33,592	36,829	3,304	3,424
Bowling alleys, pool tables, etc.....	3,610	3,597	3,411	404	342
Coin operated devices.....	20,731	18,823	16,505	991	988
Adulterated and process or renovated butter, and filled cheese.....	11	4	6	*	*
Marijuana, including marijuanna and special taxes.....	666	915	929	268	247
Coconut and other vegetable oils processed.....	19,088	15,205	17,957	1,864	1,067
National Firearms Act.....	9	29	24	84	41
Diesel oil 1/.....	-	7,138	15,091	1,151	1,225
Wagering taxes 2/.....	-	5,345	10,502	839	903
All other, including repealed taxes not shown separately.....	381	1,261	647	1,015	53
Total miscellaneous taxes.....	1,842,598	1,947,311*	2,061,230	157,125	168,222
Total miscellaneous internal revenue.....	9,433,388	9,804,112	10,837,375	852,042	913,722
Total internal revenue collections.....	50,445,666	69,009,393	69,686,509	8,792,790	8,660,088
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+244,145	+1,199,593	+1,457,107
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	69,634,894	69,930,655	9,992,383	10,117,195

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

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 year ending after that date).

2/ Includes collections for credit 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 26, 1950. The tax is levied and collected as part of the individual income tax and with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1, 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/ Applied to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

\* Less than \$500.

r Revised.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>1/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>3/</sup>	National bank notes <sup>4/</sup>
1945.....	26,746	25,541	52	1,691	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	23,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953 p.....	30,116	28,352	37	2,121	1	318	25,602	200	73
1951-December	29,206	27,592	36	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,050	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,604	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
MAY.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June p.....	30,116	28,352	37	2,121	1	318	25,602	200	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	786	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1953 p.....	1,765	202	1,150	413	188.61
1951-December	1,694	189	1,073	392	187.92
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,699	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.18 <sup>a</sup>
MAY.....	1,755	201	1,144	410	187.82
June p.....	1,765	202	1,150	413	188.61

Source: Circulation Statement of United States Money.

<sup>1/</sup> 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.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.<sup>a</sup> Preliminary.<sup>b</sup> Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver  
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,689.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,866.5	3,505.7	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	3,785.5	13.9
1953 p.....	22,482.6	3,814.2	14.5
1951-December.....	22,695.5	3,781.3	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	3,789.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.6	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June p.....	22,482.6	3,814.2	14.5

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certi- ficates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,918.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,130.5	156.0	1,800.0	182.4
1947.....	22,753.9	21,944.0	156.0	-	1,093.9
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	22,184.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June p.....	22,482.6	21,322.9	156.0	-	983.7

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund		Silver dollars 1/	Subsidiary coin 1/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 1/	Bullion for recognition 3/	Bullion at spot 2/	Silver dollars 1/	Subsidiary coin 1/
1945.....	1,703.9	356.4	10.2	.1	189.6	137.5	846.7
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1
1947.....	1,937.6	337.2	13.1	-	92.1	156.3	928.7
1948.....	1,971.5	328.1	5.9	-	89.3	169.0	971.5
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2
1951.....	2,075.5	301.0	1.7	-	98.0	191.3	1,083.1
1952.....	2,109.7	289.3	3.9	.2	95.3	202.5	1,138.1
1952-July.....	2,095.2	295.3	6.6	-	68.5	196.4	1,139.4
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,129.1
September.....	2,110.8	292.7	9.2	-	53.6	199.2	1,134.5
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,135.8
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,130.6
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,138.1
1953-January.....	2,113.3	289.1	8.9	-	41.9	202.6	1,138.6
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,138.8
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5
April.....	2,120.8	288.2	15.2	.1	36.4	203.5	1,166.3
MAY.....	2,123.7	287.5	15.0	-	35.1	204.1	1,172.5
June p.....	2,126.3	286.5	14.8	-	33.5	205.0	1,179.0

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

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

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

Annual Report of the Secretary of the Treasury for amounts).

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

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

p Preliminary.

\* Less than \$50 thousand.

**Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/**  
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices				Foreign silver 1/
		Newly mined domestic silver 2/		Foreign silver 1/		
		Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-	-
1946.....	21.1	4.9	4.4	-	-	-
1947.....	38.6	30.3 1/2	27.4 1/2	-	-	-
1948.....	39.2	56.6	31.3	-	-	-
1949.....	34.9	33.0	29.9	-	-	-
1950.....	42.3	41.3	37.4	-	-	-
1951.....	39.9	36.1	32.7	-	-	-
1952.....	40.2	41.2	37.3	-	-	-
1952-July.....	3.3	3.8	3.4	-	-	-
August.....	2.3	3.5	3.2	-	-	-
September.....	3.2	2.6	2.4	-	-	-
October.....	3.7	3.3	3.0	-	-	-
November.....	3.0	2.9	2.6	-	-	-
December.....	3.1	3.9	3.5	-	-	-
1953-January.....	3.4	2.8	2.6	-	-	-
February.....	3.1	2.6	2.3	-	-	-
March.....	3.2	2.9	2.6	-	-	-
April.....	3.0	3.0	2.7	-	-	-
May.....	2.8	3.0	2.7	-	-	-

Sources: 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 1946 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/ All foreign silver has been purchased under the Silver Purchase Act of 1934 since July 1946.

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

## MONETARY STATISTICS

**Table 6.- Seigniorage on Silver**  
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchaser Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	266.2	34.7	366.2
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	510.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	138.1	48.7	87.6	48.3	580.4	34.7	729.7
1942.....	245.7	48.7	87.6	61.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	920.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	967.3
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	78.5	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	111.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7
August.....	676.8	48.7	87.6	122.0	833.6	34.7	1,126.6
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6
October.....	687.1	48.7	87.6	123.8	833.6	34.7	1,128.4
November.....	689.8	48.7	87.6	124.5	833.6	34.7	1,129.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4
May.....	723.0	48.7	87.6	129.6	833.6	34.7	1,134.2
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0

Source: Office of the Treasurer of the United States.

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

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

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

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,399,596.99	27,546,310.97	111,753,246.02
Philippine currency reserve.....	23,662,750.78	-	23,662,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,661,442.31	-	8,661,442.31
Total increment.....	2,819,386,837.46	2,674,789,489.47	144,597,347.99

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1952	March 31, 1953
<b>Assets:</b>		
Cash:		
Treasures of the United States, checking account.....	\$7,724,466.15	\$7,591,469.45
Federal Reserve Bank of New York, special account....	94,320,111.84	199,823,603.23
Disbursing officers' balances and advance accounts...	13,446.37	3,930.75
Total cash.....	<u>\$102,058,026.36</u>	<u>\$206,819,003.43</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	186,170,396.01	86,216,124.15
Due from foreign banks (foreign exchange): Indian Rupee.....	2,267,491.94	126,644.19
Pakistan rupees.....	994,695.66	-
Total due from foreign banks.....	<u>3,252,147.60</u>	<u>126,644.19</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	51,575.79	18.15
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	<u>311,615,081.87</u>	<u>313,245,461.69</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	13,901.18	5,477.42
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75	1,269.48
Due on purchase.....	-	-
Miscellaneous.....	116,753.99	104,794.69
Total accounts payable.....	<u>132,421.92</u>	<u>111,541.59</u>
Reserve for expenses and contingencies (net).....	9,431,006.26	459,047.91
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>311,615,081.87</u>	<u>313,245,461.69</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1932	January 31, 1934, through March 31, 1933
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,927.60	351,927.60
Profits on gold bullion (including profits from handling charges on gold).....	53,883,358.93	56,128,892.31
Profits on other gold and exchange transactions.....	40,000,000.00	49,160,806.69
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,198,066.89	8,573,802.55
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>113,883,026.83</u>	<u>125,665,102.56</u>
<u>Expense:</u>		
Personal services.....	8,753,788.26	9,754,690.52
Travel.....	445,046.91	483,972.90
Transportation of things.....	671,413.57	689,399.16
Communications.....	557,523.13	572,443.12
Supplies and materials.....	99,193.94	105,081.16
Other.....	1,304,407.33	1,388,643.51
Total expense.....	<u>11,831,373.14</u>	<u>12,990,830.37</u>
Net income.....	<u>102,051,653.69</u>	<u>112,674,872.19</u>

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at 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 supplemental information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	606,721	895,548
1942.....	666,121	583,373	3,543	46,599	-7,364
1943.....	1,286,593	1,168,058	13,372	27,767	71,596
1944.....	461,354	148,598	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	395,584	-11,318	-89,055	39,012
1948.....	225,417	511,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,254,784 r	1,163,573 r	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,090
August.....	189,905	130,056	-4,102	38,993	31,078
September.....	226,593	223,373	2,083	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-171,806 r	-159,602 r	3,592	38,183	-48,079
1953-January.....	-14,093 r	-32,331 r	3,516	33,899	-19,177
February.....	-140,201 r	-98,831 r	-4,949	1,447	-37,972
March.....	179,636	197,031	1,691	7,723	-23,427
April p.....	243,072 r	271,480 r	-1,236	690	-27,862
May p.....	189,445	115,986	-194	5,175	68,478

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,583,328	668,168	13,893	3,258,716	
1943.....	257,929	34,438	86,378	137,746	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	389,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,682	1,910,984	25,346	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,268	4,693,911	1,745,722	40,609	5,777,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	257,132	7,727,968	5,209,880	2,437,751	70,389	6,699,260	
1949.....	827,854	110,804	222,719	149,331	7,617,959	5,073,906	2,493,334	51,039	6,790,105	
1950.....	897,966	240,583	151,115	506,268	8,644,775	5,503,878	3,095,992	44,311	7,746,809 $\frac{1}{2}$	
1951.....	968,443	91,808	171,286	569,399	9,105,200	5,382,002	3,571,966	72,266	8,333,757	
1952.....	1,046,722	78,364	122,866	847,492	10,546,052	5,831,895	5,652,786	61,371	9,497,330 $\frac{1}{2}$	
1953-July.....	1,026,209	64,913	126,221	834,475	10,356,210	5,752,224	4,584,598	79,388	9,330,001	
August.....	1,066,320	74,427	149,438	842,455	10,566,357	5,798,088	4,670,187	62,086	9,460,037	
September.....	1,093,375	70,206	139,718	813,151	10,706,785	5,831,960	4,809,166	65,659	9,683,410	
October.....	1,018,692	74,682	122,178	821,792	10,587,565	5,748,985	4,771,188	64,452	9,568,973	
November.....	1,021,120	66,290	119,662	835,168	10,678,059	5,935,119	4,679,138	63,795	9,556,932	
December.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330 $\frac{1}{2}$	
1953-January.....	1,026,006	82,672	115,639	872,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999 $\frac{1}{2}$	
February.....	1,034,110	69,208	134,711	810,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168	
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199	
April p.....	1,026,423	70,475	137,235	818,713	10,861,102	5,797,949	5,017,936	45,217	9,834,679	
May p.....	977,338	76,510	112,778	788,030	10,927,983	5,840,308	5,036,776	51,149	9,950,665	

$\frac{1}{2}$ / Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	405,870	105,507	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,376	-3,947	3,730	20,795	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	581,205	692,465	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-266,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	153,584	511,788	9,035	395,564	
1948.....	-69,754	65,068	-68,331	-66,501	601,541	400,375	180,241	20,765	531,777	
1949.....	190,946	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-16,233	-129,779	65,483	-11,937	1,026,816	830,286	602,658	-6,128	990,583 $\frac{1}{2}$	
1951.....	-70,477	148,775	-26,131	-193,121	697,425	-121,810	751,920	27,315	586,948	
1952.....	-80,219	13,444	-24,390	-146,103	1,244,592	449,033	304,874	-10,555	1,163,573 $\frac{1}{2}$	
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	316,490	
August.....	-40,111	-9,218	-22,617	-7,980	170,187	41,860	145,589	-17,302	130,036	
September.....	42,945	4,821	9,720	29,004	180,428	37,876	138,379	3,573	223,373	
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,037	-34,976	-1,207	-114,497	
November.....	-2,468	8,392	2,515	-13,376	90,487	186,194	-29,350	-457	86,019	
December.....	-27,602	-12,074	-3,204	-12,324	-132,000	-103,224	-26,352	-2,424	-159,602 $\frac{1}{2}$	
1953-January.....	12,726	-4,308	7,227	-9,707	-15,087	-100,788	64,226	-8,751	-32,321 $\frac{1}{2}$	
February.....	1,896	13,626	-19,072	7,504	-100,727	-93,149	-7,692	111	-99,811 $\frac{1}{2}$	
March.....	-6,195	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031	
April p.....	14,128	6,897	10,918	-3,633	227,298	47,798	208,057	1,443	271,480 $\frac{1}{2}$	
May p.....	49,105	-6,035	24,457	30,683	66,881	46,359	18,590	5,932	115,986	

 $\frac{1}{2}$ / See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calender year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,295 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,622 1/	9,322,066	8,695,335	666,731
1942.....	95,279	79,488	20,791	104,148	118,212	-14,064	260,501	213,025	46,479
1943.....	125,639	196,616	-71,977	24,279	270,555	-70,744	398,389	365,171	21,217
1944.....	136,893	171,438	-34,579	213,588	268,244	-54,656	350,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,727	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,640	432,109	-64,469	414,470	698,213	-269,743	782,119	1,116,322	-334,203
1947.....	282,829	277,174	5,655	34,865	283,275	-5,410	575,289	569,949	20,959
1948.....	369,736	321,059	-144,323	282,415	330,307	-47,922	582,151	541,366	-190,215
1949.....	354,085	375,203	-21,218	430,013	333,592	96,421	784,098	708,805	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,092	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	594	733,802	419,612	313,990	1,383,973	1,069,009	314,944
1952 July.....	54,436	48,234	6,202	61,453	44,731	16,782	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,057	27,883	105,050	72,157	32,893
September.....	44,696	44,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,688	47,243	3,385	215,437	33,028	182,409	266,069	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,924	63,106	37,747	25,359	138,636	106,453	32,183
1953 January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,359	67,274	2,081	42,746	37,104	5,642	112,101	104,773	7,783
April p.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May p.....	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175

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

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,008,188	3,152,640	855,548
1942.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	220,533	227,997	-7,364
1943.....	23,276	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,563	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,388	34,789	-17,461	318,113	347,269	-29,156	359,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,466	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,576	646,289	28,452	715,859	676,847	39,012
1948.....	81,715	95,744	-15,029	211,621	251,414	-79,803	291,336	302,902	-10,582
1949.....	88,513	70,788	18,027	321,243	311,470	7,773	410,358	382,293	27,800
1950.....	173,788	196,168	-24,380	589,352	120,239	-121,007	763,020	908,407	-145,387
1951.....	278,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,313	329,622	-39,809	495,258	677,382	-182,124	785,073	1,007,004	-221,933
1952 July.....	23,866	33,007	-9,181	28,811	24,810	28,031	76,707	57,817	18,890
August.....	28,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,592	54,868	9,383
October.....	22,666	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,327	16,546	2,981	18,181	14,107	8,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,659	-49,908	48,508	96,587	-48,079
1953 January.....	25,372	26,100	-728	33,041	51,490	-18,469	58,413	77,290	-19,177
February.....	28,737	28,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April p.....	21,848	20,741	1,107	29,243	58,022	-28,969	51,091	78,953	-27,862
May p.....	16,856	41,796	-24,940	112,384	18,966	93,418	129,240	60,762	68,478

n.s. Not available.  
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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
<b>Europe:</b>										
Austria.....	4,227	1,407	5,947	6,031	6,870	4,250	1,600	5,955	5,990	6,862
Belgium.....	-1,107	10,059	1,132	2,637r	-3,661	-2,678	10,344	629	3,671r	-3,060
Czechoslovakia.....	9	-44	7	9	78	11	-38	7	14	81
Denmark.....	-7,823	-3,496	5,581	11,058	1,806	-8,161	-3,823	908	9,164	1,443
Finland.....	4,825	-3,594	-3,105	1,719	1,050	4,846	-3,593	-3,150	1,716	4,048
France.....	-88,772	23,747	6,277	-23,928r	21,970	-89,775	23,742	6,177	-26,217r	20,910
Germany.....	-16,734	17,334	33,759	38,169	18,072	-16,894	17,441	33,659	38,181	18,045
Greece.....	3,397	3,178	3,128	5,034	4,532	3,355	3,212	3,139	5,035	-4,513
Italy.....	-5,368	-18,516	13,170	5,878r	441	-5,744	-18,915	13,153	6,193r	1,294
Netherlands.....	2,585	10,365	6,471	-3,457r	7,700	5,391	10,778	8,882	1,956r	9,354
Norway.....	-2,581	3,499	-323	1,150	2,728	-3,330	10,183	-885	1,042	2,437
Poland.....	-1,156	101	12	-307	173	-1,199	97	12	-287	173
Romania.....	-9,579	6,648	725	91	2,901	-9,532	6,673	377	3	2,815
Spain.....	72	-50	-293	7	-91	13	-50	-293	46	-43
Sweden.....	2,841	2,503	-2,561	-971	5,254	2,777	2,462	-1,581	-1,011	5,250
Switzerland.....	-4,179	7,041	-4,025	-1,736	626	-4,426	6,783	-4,007	-1,219	-20
U. S. H. ....	-23,554	3,711	27,549	30,246r	-24,835	-37,583	-1,585	22,957	-2,739r	-29,547
United Kingdom.....	1,884	-375	-299	-1,326r	-251	1,882	-375	-291	-1,239r	-251
Yugoslavia.....	76,152	-135,258r	58,318	99,252r	60,009	87,700	-136,378r	-1,130	94,576r	62,424
Other Europe.....	-2,594	-1,398	5,942	-1,248r	-5	1,217	2,992	-1,544r	-1,232	557
Total Europe.....	-68,460	-69,662r	101,921	168,648r	108,378	-90,861	-68,140r	83,397	160,882r	107,343
Canada.....	894r	-111,657r	-76,692	-22,721r	-61,342	27,398r	-56,064r	-41,867	16,452r	-130,108
<b>Latin America:</b>										
Argentina.....	-6,152	11,087	71	9,195	-1,449	-6,297	11,100	-21	9,253	-1,644
Bolivia.....	-6,092	-3,038	-2,751	-1,757	7,013	-6,122	-3,045	-2,715	-1,778	7,049
Brazil.....	2,864	-17,975	4,676	-2,262r	51,219	2,592	-18,373	4,309	-2,504r	50,640
Chile.....	10,950	4,144	11,903	5,188	-600	10,712	4,154	11,813	5,152	-4,188
Colombia.....	528	-12,957	-4,148	-1,775	-3,847	422	12,529	-3,650	335	-4,188
Cuba.....	-19,127	-1,117	45,368	29,303r	24,070	-19,127	-1,310	45,310	28,749r	22,797
Dominican Republic.....	587	765	130	1,387r	-231	566	3,200	1,998	1,224	-4,224
Costa Rica.....	4,061	2,639	4,903	3,232	-372	4,079	2,191	4,212	3,280	-1,94
Mexico.....	2,974	-25,974	-639	-4,436	-14,001	2,589	-26,358	-980	-5,296	-13,967
Netherlands West Indies and Surinam.....	122	945	-136	-4,176	1,472	89	449	-266	-4,265	856
Peru.....	-427	-1,081	8,302	-1,014	-3,199	-262	-1,335	8,077	-1,388	-2,637
Republic of Panama.....	6,596	3,502	1,858	1,635	4,722	7,767	3,364	1,474	-1,824	5,308
El Salvador.....	15,387	5,722	12,561	1,661	-1,788	15,237	5,749	12,533	-2,660	-1,813
Uruguay.....	969	8,257	-3,460	2,064	-4,556	414	7,881	-3,680	2,403r	-1,224
Venezuela.....	-18,928	-20,604	11,241	28,260	40,559	-18,787	-19,104	10,661	27,454	42,143
Other Latin America.....	10,594r	4,501r	5,243	-7,167r	10,137	10,687r	5,055r	4,225	-7,657r	9,039
Total Latin America.....	-6,290r	-10,383r	87,673	59,601r	114,937	-7,009r	-10,808r	86,669	57,161r	113,851
<b>Asia:</b>										
China Mainland.....	-788	-116	-1,110	1,555	21	-877	-142	-1,169	1,482	-251
Formosa.....	-2,164	-99	-449	910r	363	-2,299	-87	-481	954r	301
Hong Kong.....	107	-577	-402	7,442	-3,641	351	-1,050	337	7,657	-3,710
India.....	6,388	5,189	391	9,284	7,658	6,296	5,186	516	9,148	7,641
Indonesia.....	2,964	2,696	6,636	-2,992	-5,518	2,867	6,026	2,998	-5,590	-5,590
Iran.....	-2,645	-153	2,204	-632	-3,321	-2,625	-162	2,205	-579	-3,320
Ireland.....	-7,811	-5,187	-10,388	-3,188r	1,725	-3,270	-8,711	-7,144	914r	4,840
Japan.....	10,939	37,193	53,374	-13,791	2,601	14,598	37,206	34,365	13,895	2,733
Philippines.....	8,533	3,258	12,083	-941	-1,233	-8,505	3,226	12,066	-1,046	-1,254
Thailand.....	6,287	3,020	-431	3,173	-1,675	6,399	3,655	-497	3,063	-2,207
Turkey.....	13,819	3,688	2,770	789	5,810	13,818	3,909	2,778	794	5,836
Other Asia.....	-7,758	-3,830	61,104	-24,841r	-19,904	-7,788	-3,894	61,243	-25,040r	-20,084
Total Asia.....	8,550	46,212	106,442	-23,232r	-17,234	13,048	47,984	109,635	-29,561r	-15,265
<b>Other countries:</b>										
Australia.....	4,930	4,336	2,282	2,625	8,837	4,717	4,099	1,873	2,518	8,833
Belgian Congo.....	-1,673	2,033	6,513	-1,533	5,943	-1,672	2,029	6,455	-1,475	5,960
Egypt and Anglo-Egyptian Sudan.....	-1,734	-3,260	-1,219	39	314	-1,730	-3,203	-1,178	26	235
Union of South Africa.....	12,241	-936	-5,895	2,682	-2,787	12,249	2,080	-5,833	2,768	-2,734
Other.....	3,354	4,979	-1,615	-3,983r	5,224	2,909	5,104	-1,973	-3,703r	5,423
Total other countries.....	17,118	7,158	376	-1705	17,531	16,473	10,109	-286	134r	17,117
International.....	34,095	-1,861	-39,684	60,946r	21,175	8,620	21,890	-40,547	36,406r	22,448
Grand total.....	-14,093r	-140,202r	179,636	243,072r	189,445	-32,331r	-98,831r	197,031	271,480r	115,966

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	7	1	-17	-4	8	-30	-194	9	45	-62
Belgium.....	101	-321	413	-603	55	1,470	72	90	-434	-2
Czechoslovakia.....	-	-	-	-	-	-2	-6	-7	-3	-
Denmark.....	-8	-31	24	43	-73	346	358	4,589	1,851	436
Finland.....	1	-1	-	-	-	-22	-	45	3	2
France.....	-569	119	-1,040	967	248	1,572	-114	1,140	1,382	812
Germany.....	209	-92	106	63	-25	-46	-15	6	75	19
Greece.....	20	-7	-2	-13	-1	22	-27	-6	12	23
Italy.....	46	196	76	-295	327	330	203	-59	-26	-1,180
Netherlands.....	700	-516	862	333	-773	-3,566	103	-3,273	-5,746	-881
Norway.....	-131	23	16	-166	-143	940	-6,707	546	274	434
Poland.....	3	-2	-	-	-	-	-	36	-20	-
Portugal.....	-41	-61	59	11	-57	-6	-	289	77	143
Romania.....	59	-	-	-	2	-	-	-	-39	-50
Spain.....	-13	9	45	-16	15	77	32	-1,025	56	-41
Sweden.....	193	-31	33	-5	-1	54	289	-51	-512	647
Switzerland.....	-1,466	-2,489	-324	2,335	542	15,495	7,785	4,916	3,172	4,170
U. S. ....	-	-	-	-	-	-	-	-	-88	-
United Kingdom.....	1,074	-1,610	-1,366	2,116	-770	5,555	2,461	12,987	2,559	-1,673
Yugoslavia.....	1	-	-	-	1	-	-3	-10	-	-6
Other Europe.....	156	79	-199	-18	116	-167	-1,067	-672	589	-682
Total Europe.....	342	-4,734	-1,317	4,708	-529	22,059	3,212	19,441	3,058	1,564
Canada.....	2,045	1,133	1,589	-4,388	830	-28,549	-56,726	-36,414	-34,791	67,936
Latin America:										
Argentina.....	202	-20	10	-147	-88	-57	7	82	89	283
Bolivia.....	24	-15	-15	-18	-1	6	22	-21	39	135
Brazil.....	-235	15	-100	225	24	507	583	-133	257	525
Chile.....	29	167	-11	-145	397	11	201	109	181	-
Colombia.....	1,459	189	-788	-2,384	285	-1,369	-7	-26	474	48
Cuba.....	242	-366	-203	264	562	-46	1,068	299	291	711
Dominican Republic.....	4	-1	69	-10	112	17	-625	-1,037	9	-129
Guatemala.....	12	-34	-18	-11	-31	-30	482	9	-37	113
Mexico.....	-522	279	213	37	200	967	105	128	823	-234
Netherlands West Indies and Surinam.....	44	25	-68	4	-31	-11	71	-2	86	647
Peru.....	-318	115	-97	386	-376	153	-61	322	-12	-186
Republic of Panama.....	-488	-59	-82	7	-84	-693	197	466	212	-502
El Salvador.....	-8	-21	27	-24	-24	98	-6	-1	1,023	27
Uruguay.....	89	534	-318	-789	-20	466	-158	438	446	-112
Venezuela.....	112	-1,631	-61	540	-1,592	-249	131	641	266	8
Other Latin America.....	88	-216	248	-255	627	-181	-338	770	715	471
Total Latin America.....	734	-1,039	-1,092	-2,190	-560	-15	1,482	2,096	4,630	1,646
Asia:										
China Mainland.....	-46	44	7	-1	16	135	-18	52	74	256
Fornosa.....	-10	-2	34	-57	16	145	-10	-2	9	46
Hong Kong.....	-507	289	-570	-178	-287	361	188	-169	-17	356
India.....	109	10	-17	-2	2	-17	-8	-108	138	15
Indonesia.....	2	3	-2	-1	-2	-	26	12	7	34
Iran.....	-21	12	-	-2	-3	1	-3	-	-51	2
Israel.....	19	144	-143	19	-7	-	-580	-2,600	-2,737	-1,125
Japan.....	10	-	2	25	-20	22	117	509	82	168
Philippines.....	-	-2	-34	51	51	50	34	55	54	10
Thailand.....	-156	110	-29	94	10	48	-353	95	16	322
Turkey.....	3	-6	-	1	-29	-2	-15	-8	-6	3
Other Asia.....	-24	94	-225	119	142	60	180	86	80	38
Total Asia.....	-721	690	-977	68	-111	-3,777	-2,462	-2,216	-3,739	-1,858
Other countries:										
Australia.....	-5	-10	-1	9	-7	218	247	410	98	11
Belgian Congo.....	-	1	58	-57	-1	-1	3	-	-1	-16
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	13	19
Union of South Africa.....	7	-7	-53	-	60	-11	-50	12	-75	-1
Other.....	1,014	-23	-6	-11	-92	-108	-2,993	-146	-905	-375
Total other countries.....	1,116	-895	106	566	176	-471	-2,066	526	-870	-362
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	3,516	-4,845	-1,691	-1,236	-194	14,722	-36,525	-15,704	-27,172	73,693

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	334	158	196	146	131	94,889	96,313	102,306	108,246	115,093
Belgium.....	16,233	15,829	14,758	14,119	12,365	121,258	131,198	130,796	133,798	128,976
Czechoslovakia.....	5,232	5,2	18	5	5	577	540	563	564	545
Denmark.....	3,540	4,315	5,065	3,602	1,248	63,705	60,697	62,315	70,016	69,405
Finland.....	5,083	4,421	5,123	4,128	2,932	32,891	28,591	26,143	26,871	29,716
France.....	28,621	8,798	8,242	8,776	9,472	249,544	253,463	259,084	233,401	255,007
Germany.....	24,052	27,142	27,151	30,164	30,968	531,451	582,182	585,650	626,844	645,693
Greece.....	225	140	320	128	179	50,666	53,793	57,112	61,955	66,519
Italy.....	22,931	20,191	25,348	25,646	25,538	308,280	286,625	304,935	311,426	312,612
Netherlands.....	6,358	6,231	6,948	5,844	9,066	210,405	221,056	230,655	231,907	244,083
Norway.....	1,690	1,671	1,487	1,135	1,289	106,774	116,938	115,869	116,559	119,150
Poland.....	35	30	30	30	31	2,254	2,346	2,358	2,071	2,245
Portugal.....	475	588	512	457	525	47,805	54,591	54,894	54,840	57,723
Romania.....	5	5	5	5	5	6,111	6,061	5,768	5,81	5,771
Spain.....	9,384	5,765	5,969	7,531	6,703	20,192	18,995	17,618	18,209	22,661
Sweden.....	2,567	2,047	2,404	3,193	2,893	86,581	93,044	89,194	88,784	88,444
Switzerland.....	13,459	13,170	14,241	14,460	12,798	610,585	608,611	632,639	657,597	626,384
U. S. S. R. ....	-	293	-	-	-	3,503	3,421	2,837	1,599	1,348
United Kingdom.....	32,529	35,424	35,809	23,363	27,267	887,397	754,350	731,555	833,685	900,041
Yugoslavia.....	7,795	3,880	1,488	3,505	4,454	12,100	9,650	9,334	9,813	10,766
Other Europe.....	5,394	6,278	6,427	6,659	7,278	44,234	45,321	44,347	44,681	45,327
Total Europe.....	187,356	156,735	161,495	182,896	155,443	3,491,534	3,397,776	3,485,930	3,698,213	3,748,103
Canada.....	56,265	57,778	61,277	60,671	57,396	1,442,023	1,387,472	1,349,104	1,364,956	1,231,573
Latin America:										
Argentina.....	7,409	7,205	7,061	7,736	10,232	131,748	142,644	142,479	150,407	153,259
Bolivia.....	6,454	10,709	13,364	14,637	15,371	10,945	20,155	20,095	19,590	27,373
Brazil.....	353,150	383,277	370,651	378,649	364,820	71,860	83,414	75,697	81,111	117,582
Chile.....	23,374	19,377	19,013	9,600	8,998	75,687	82,402	86,192	88,592	91,142
Colombia.....	36,448	36,808	37,798	38,920	39,513	113,354	126,519	123,879	125,424	122,055
Cuba.....	26,532	30,730	37,812	34,947	27,158	275,792	278,327	331,311	357,194	372,203
Dominican Republic.....	1,784	2,295	2,850	2,763	2,748	44,928	45,339	46,992	48,263	48,004
Guatemala.....	1,180	4,872	4,371	4,547	3,123	38,530	41,213	45,624	49,080	47,202
Mexico.....	94,153	94,548	96,092	86,893	83,049	239,283	213,380	213,388	199,319	181,578
Netherlands West Indies and Surinam.....	1,417	1,868	2,098	2,181	2,491	44,469	45,369	45,333	41,150	42,316
Peru.....	15,670	17,185	14,678	12,469	13,741	61,505	61,885	67,455	63,858	62,493
Republic of Panama.....	5,676	4,981	4,243	5,388	4,874	87,734	90,403	91,139	90,430	95,224
El Salvador.....	8,770	6,760	4,860	4,958	3,293	40,127	44,166	54,799	56,237	48,859
Uruguay.....	14,017	9,225	7,334	7,446	6,621	94,217	97,306	91,735	95,295	87,201
Venezuela.....	34,220	34,954	35,699	33,398	35,104	124,286	103,912	117,382	142,469	106,324
Other Latin America.....	14,110	14,851	14,459	13,972	128,798	133,608	138,599	130,560	139,112	
Total Latin America....	647,464	676,899	672,749	658,975	633,108	1,591,367	1,609,976	1,692,495	1,735,882	1,823,866
Asia:										
China Mainland.....	2,657	2,657	2,657	2,557	2,785	37,438	37,290	36,121	37,503	37,480
Formosa.....	7,783	7,175	6,733	6,272	5,271	36,482	35,484	34,936	35,857	34,815
Hong Kong.....	1,192	2,429	2,031	2,611	2,616	71,987	71,146	71,146	70,799	72,321
India.....	3,602	3,747	4,011	3,874	3,333	70,200	70,053	70,308	70,560	70,219
Indonesia.....	807	588	616	585	770	58,016	60,664	67,389	58,284	58,324
Iran.....	10,175	10,153	10,930	12,619	16,544	16,360	19,342	19,483	17,138	
Iraq.....	29,056	29,086	29,212	29,123	29,173	22,320	22,738	25,413	15,182	16,432
Japan.....	12,508	12,588	16,994	16,962	18,264	80,211	86,624	89,116	88,486	88,482
Philippines.....	10,694	11,593	9,999	14,202	13,625	30,584	33,179	34,777	327,934	325,069
Thailand.....	2,613	3,035	6,111	4,286	5,338	186,743	190,420	198,999	198,797	192,082
Turkey.....	26,668	21,202	18,639	17,441	10,516	10,162	8,605	8,820	8,816	7,327
Other Asia.....	21,629	21,258	21,586	23,769	20,183	210,743	205,878	268,449	245,592	221,368
Total Asia.....	125,865	124,042	125,519	132,022	110,320	1,855,298	1,901,459	2,012,571	1,999,513	1,962,546
Other countries:										
Australia.....	9,229	6,367	6,972	7,647	7,212	51,087	52,324	54,802	57,995	66,393
Belgian Congo.....	6,974	6,584	6,538	7,069	6,698	117,928	119,467	125,876	124,932	130,561
Egypt.....	959	803	283	870	974	28,427	55,068	53,370	58,983	58,322
Kuwait.....	2,133	2,670	2,804	2,804	2,804	36,323	38,054	33,158	36,060	33,326
Union of South Africa.....	2,482	3,102	3,469	3,263	3,263	90,064	93,502	91,885	88,249	91,866
Other.....	4,112	2,766	-	-	-	-	-	-	-	-
Total other countries.....	24,056	18,653	21,965	21,899	21,051	333,729	358,435	359,093	361,319	378,428
International.....	-	-	-	-	-	1,767,052	1,745,160	1,704,613	1,761,019	1,783,467
Grand total.....	1,036,006	1,034,110	1,040,605	1,026,423	977,318	10,501,009	10,400,278	10,603,808	10,861,102	10,987,983

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	18	14	15	35	17	31	28	12	8	18
Belgium.....	209	262	280	237	185	3,026	2,753	3,189	2,543	2,506
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	339	340	299	233	326	192	162	145	122	142
Finland.....	-	-	-	-	-	3	2	2	2	2
France.....	2,114	1,991	3,042	2,675	2,286	2,971	2,967	2,978	3,538	3,357
Germany.....	292	346	256	225	232	50	52	68	100	85
Greece.....	3	4	3	6	12	42	36	30	20	22
Italy.....	312	286	290	297	210	722	892	972	684	924
Netherlands.....	382	223	599	399	345	5,560	4,885	6,123	6,256	5,429
Norway.....	224	230	234	285	364	596	625	645	530	466
Poland.....	-	-	-	-	-	2	-	-	-	-
Portugal.....	27	71	91	58	57	205	188	267	245	187
Romania.....	2	2	2	2	1	13	13	13	13	13
Spain.....	261	265	287	278	281	243	256	323	298	316
Sweden.....	58	90	55	80	66	253	244	242	262	247
Switzerland.....	5,310	5,994	6,475	6,343	6,270	24,053	22,248	22,403	24,608	25,077
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,992	3,655	5,626	2,971	3,738	5,718	4,711	5,376	4,837	4,844
Yugoslavia.....	-	-	-	-	-	15	15	15	15	16
Other Europe.....	79	45	80	101	76	1,230	1,275	1,111	1,114	1,205
Total Europe.....	12,592	13,818	17,632	14,205	14,385	44,925	41,417	43,914	45,199	44,866
Canada.....	8,356	7,400	6,167	7,186	6,669	10,238	10,415	10,771	7,402	7,715
Latin America:										
Argentina.....	380	333	302	296	303	1,705	1,698	1,677	1,524	1,443
Bolivia.....	5	3	4	11	81	64	50	39	39	43
Brazil.....	1,130	1,083	1,255	1,149	1,026	1,187	1,155	1,227	1,346	1,247
Chile.....	374	230	280	230	242	863	886	925	896	723
Colombia.....	130	106	90	89	82	3,109	3,274	2,470	2,85	363
Cuba.....	5,893	6,257	6,357	5,932	5,855	2,302	2,340	2,237	2,076	2,561
Dominican Republic.....	3	3	2	123	10	55	54	122	233	232
Guatemala.....	1	1	1	1	1	305	271	253	242	211
Mexico.....	2,508	2,500	2,491	2,751	2,625	2,278	2,549	2,753	3,050	3,124
Netherlands West Indies and Surinam.....	28	30	42	32	65	206	233	177	171	173
Peru.....	294	308	346	142	364	163	292	233	425	261
Republic of Panama.....	380	324	392	331	278	2,181	2,066	2,092	1,998	1,861
El Salvador.....	-	-	-	-	-	-	-	-	-	7
Uruguay.....	785	890	781	723	761	6,372	7,011	6,684	5,831	5,879
Venezuela.....	1,596	1,741	2,011	1,949	2,030	4,890	3,404	3,613	4,091	2,580
Other Latin America.....	384	991	906	1,102	446	508	459	620	563	534
Total Latin America.....	14,231	14,800	15,333	14,851	14,124	26,230	25,760	25,181	22,589	21,242
Asia:										
China Mainland.....	48	1	1	1	66	63	70	69	85	85
Formosa.....	34	33	2	45	43	7	4	7	3	7
Hong Kong.....	594	735	978	783	864	2,086	2,512	2,185	1,812	1,606
India.....	37	35	49	44	43	84	92	82	83	83
Indonesia.....	17	17	17	17	18	6	9	7	6	5
Iran.....	8	1	-	4	3	1	6	5	7	3
Israel.....	-	-	-	-	8	31	175	32	51	52
Japan.....	7	8	6	6	9	50	51	51	76	59
Philippines.....	35	36	68	15	23	30	29	27	25	84
Thailand.....	122	6	40	150	8	18	20	25	229	97
Turkey.....	2	-	-	-	13	26	18	18	19	3
Other Asia.....	56	110	214	82	124	563	701	580	567	751
Total Asia.....	960	992	1,375	1,157	1,157	2,968	3,680	3,996	2,946	2,835
Other countries:										
Australia.....	14	15	14	15	19	36	27	25	35	32
Belgian Congo.....	-	-	-	-	2	3	61	4	3	3
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	5	94	87	34	34	24
Union of South Africa.....	13	12	20	18	167	446	422	424	411	350
Other.....	347	411	495	209	1,992	1,200	1,390	1,731	1,865	1,865
Total other countries.....	379	443	534	247	200	2,570	1,739	1,936	2,215	2,344
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	36,518	37,443	41,021	37,646	36,535	86,931	83,011	84,898	80,287	78,982

## CAPITAL MOVEMENTS

## Section III - Details for Month of March 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks		Collections outstanding for own account and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others				Reporting banks	Residential customers		
<b>Europe:</b>											
Austria.....	196	193	106	-	87	-	3	3	-	-	-
Belgium.....	14,793	14,408	1,190	287	3,137	9,494	350	291	2	-	77
Czechoslovakia.....	18	14	11	-	-	-	4	-	4	-	-
Denmark.....	2,069	4,995	29	224	218	4,524	707	70	-	-	-
Finland.....	5,123	5,118	213	29	134	4,742	5	5	-	-	-
France.....	8,242	5,876	1,705	2,067	1,129	975	2,366	696	9	-	1,661
Germany.....	27,151	24,869	11,677	4,404	3,071	6,124	2,282	2,281	1	-	-
Greece.....	320	320	173	37	110	-	-	-	-	-	-
Italy.....	25,348	25,196	1,833	9,455	4,381	9,457	192	120	22	-	50
Netherlands.....	6,948	6,357	377	420	1,879	1,681	591	576	15	-	-
Norway.....	1,487	1,379	3	68	423	889	108	108	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	512	470	29	11	430	-	42	42	-	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	5,929	5,677	1,084	89	719	3,705	252	252	-	-	-
Sweden.....	2,404	2,128	90	217	942	879	276	273	3	-	-
Switzerland.....	14,241	8,970	738	6,147	1,632	4,533	5,271	5,232	6	-	33
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,809	8,513	1,770	3,701	2,439	603	27,296	25,662	1,890	144	-
Yugoslavia.....	6,482	1,481	930	-	551	-	1	-	-	-	-
Other Europe.....	6,427	6,254	597	4,591	675	392	173	166	7	-	-
Total Europe.....	161,495	122,210	22,838	31,387	21,998	45,993	39,285	35,761	1,559	-	1,945
Canada.....	61,277	30,332	4,041	9,727	4,777	11,792	30,942	26,460	1,051	-	3,431
<b>Latin America:</b>											
Argentina.....	7,061	7,017	39	1,387	5,291	-	44	42	-	-	2
Bolivia.....	13,364	13,336	10,482	68	2,766	-	28	1	27	-	-
Brazil.....	370,651	370,415	29,612	25,619	26,810	38,374	236	141	56	39	-
Chile.....	19,013	18,966	1,626	2,112	6,769	8,459	47	1	46	-	-
Colombia.....	37,792	37,581	6,788	4,926	18,940	11,027	211	156	6	49	-
Cuba.....	37,812	37,594	8,507	8,696	9,802	10,554	-	259	4	-	-
Dominican Republic.....	2,860	2,850	-	1,250	1,600	-	-	-	-	-	-
Guatemala.....	4,372	4,371	1,478	106	2,562	225	-	-	-	-	-
Mexico.....	96,092	93,819	35,903	18,566	8,418	30,932	2,273	1,012	171	1,090	-
Netherlands West Indies and Surinam.....	2,098	1,596	200	4	1,398	-	502	502	-	-	-
Peru.....	14,678	14,584	2,232	361	9,386	2,605	94	47	47	-	-
Republic of Panama.....	4,243	4,243	-	1,998	1,335	910	-	-	-	-	-
El Salvador.....	4,860	4,860	11	674	1,942	2,233	-	-	-	-	-
Uruguay.....	7,334	6,946	3,669	504	1,693	660	788	788	-	-	-
Venezuela.....	35,699	35,151	3,659	8,215	18,490	4,787	548	251	73	284	-
Other Latin America.....	14,811	14,779	1,202	745	12,061	767	56	49	7	-	-
Total Latin America.....	672,749	667,699	105,408	75,241	375,457	111,593	5,090	3,249	437	-	1,404
<b>Asia:</b>											
China Mainland.....	2,657	2,651	2,634	-	15	2	6	6	-	-	-
Formosa.....	6,733	5,684	1,040	-	9	-	-	-	-	-	-
Hong Kong.....	2,031	1,964	255	296	1,413	-	67	67	-	-	-
India.....	4,011	3,686	899	193	2,594	-	325	319	6	-	-
Indonesia.....	616	616	189	49	382	-	-	-	-	-	-
Iran.....	10,930	10,921	-	-	10,921	-	9	-	9	-	-
Ireland.....	25,212	25,211	10,841	1,196	3,464	9,710	1	1	-	-	-
Japan.....	16,994	16,987	8,386	3,617	4,784	-	7	7	-	-	-
Philippines.....	9,999	9,950	7,062	53	2,816	19	49	34	15	-	-
Thailand.....	6,111	6,111	4,798	1	1,324	4	-	-	-	-	-
Turkey.....	18,639	18,639	18,042	53	540	-	4	4	-	-	-
Other Asia.....	21,586	21,513	17,834	903	2,760	16	73	73	-	-	-
Total Asia.....	129,519	124,978	76,804	7,401	31,013	9,760	541	511	30	-	-
<b>Other countries:</b>											
Australia.....	6,972	5,745	54	38	3,044	2,609	1,227	622	230	-	375
Belgian Congo.....	6,538	6,532	-	30	5,626	876	6	6	-	-	-
Egypt and Anglo-Egyptian Sudan.....	283	275	57	2	141	75	8	7	1	-	-
Union of South Africa.....	2,670	2,562	-	23	2,366	173	108	103	5	-	-
Other.....	3,102	2,937	661	209	2,027	40	165	132	33	-	-
Total other countries.....	19,565	18,051	772	302	13,204	3,773	1,514	870	269	-	375
<b>International:</b>											
Grand total.....	1,040,603	963,233	209,863	124,058	446,442	182,871	77,372	66,871	3,346	7,155	-

## CAPITAL MOVEMENTS

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

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	108,306	101,166	57,192	3,200	40,774	1,140	1,140	-	-	471	464	-
Belgium.....	130,756	71,999	37,018	2,065	32,916	58,286	47,735	3,379	7,172	-	7	-
Czechoslovakia.....	60,471	18,181	18,583	34,700	351	8,728	7,669	893	166	13	13	-
Denmark.....	66,137	53,471	20,179	20,121	3,761	1,968	1,968	-	-	150	150	-
Finland.....	26,443	20,025	-	-	-	-	-	-	-	-	-	-
France.....	252,084	193,946	176,992	6,330	10,564	63,232	56,096	4,513	2,683	1,906	1,878	28
Germany.....	589,659	508,836	229,055	28,000	15,761	278,756	278,756	-	-	28	28	-
Greece.....	37,112	48,318	28,100	20,000	218	8,792	6,629	2,050	113	2	2	-
Italy.....	304,935	273,742	110,848	142,162	20,778	31,190	21,089	9,669	436	3	1	-
Netherlands.....	230,655	208,516	72,131	129,865	7,115	22,101	19,749	2,309	43	38	36	2
Norway.....	115,869	89,820	-	-	-	-	-	-	-	-	-	-
Poland.....	2,358	1,815	1,832	-	323	521	-	-	-	-	-	-
Portugal.....	54,892	36,675	36,167	48	460	18,203	18,162	-	-	11	11	-
Rumania.....	5,768	4,425	4,425	-	-	1,334	1,334	-	-	9	-	9
Spain.....	17,618	8,342	8,199	-	343	8,999	8,890	105	4	77	77	-
Sweden.....	89,194	88,617	27,742	56,054	5,733	26,336	23,026	1,793	1,527	4	4	-
Switzerland.....	632,639	495,304	267,892	111,430	116,002	134,446	98,127	5,404	30,915	2,869	2,802	67
U. S. S. R. ....	2,837	2,542	2,537	-	5	295	295	-	-	-	-	-
United Kingdom.....	751,555	445,173	272,621	166,248	6,315	274,471	166,705	107,152	614	31,911	31,841	70
Yugoslavia.....	9,334	8,634	7,192	-	1,442	700	700	-	-	-	-	-
Other Europe.....	44,347	32,818	23,703	6,954	2,161	11,505	10,193	633	679	24	24	-
Total Europe.....	3,485,930	2,766,417	1,466,699	985,995	318,163	681,924	499,151	138,390	44,373	37,599	37,394	205
Canada.....	1,349,104	1,094,588	300,122	777,127	17,339	251,997	164,822	85,977	1,198	2,519	2,298	221
<b>Latin America:</b>												
Argentina.....	142,479	104,782	101,901	459	2,422	37,661	37,397	120	144	36	6	30
Bolivia.....	20,095	8,971	8,706	-	265	11,184	11,090	13	21	-	-	-
Brazil.....	75,997	37,237	26,701	-	10,536	38,436	38,120	35	291	24	24	-
Chile.....	86,192	54,473	52,073	-	3,610	30,925	30,927	47	-	-	-	-
Colombia.....	123,879	90,136	87,313	-	1,621	34,763	34,544	167	32	-	-	-
Cuba.....	311,311	268,960	197,545	153,000	8,415	62,331	61,661	310	371	-	-	-
Dominican Republic.....	46,998	21,595	20,700	-	392	19,977	18,340	48	700	-	-	-
Guatemala.....	45,624	26,397	12,536	10,300	3,561	10,227	10,399	220	108	-	-	-
Mexico.....	213,884	133,548	139,675	-	3,873	80,117	73,872	6,166	79	219	28	191
Netherlands West Indies and Surinam.....	45,333	35,367	18,942	13,765	2,700	9,966	9,840	50	76	-	-	-
Peru.....	67,495	28,966	28,772	-	214	38,469	35,255	125	3,059	-	-	-
Republic of Panama.....	91,139	40,902	40,588	-	316	30,162	36,351	8,006	5,805	-	-	75
El Salvador.....	54,799	37,256	7,087	29,600	569	17,543	16,689	9	845	-	-	-
Uruguay.....	91,725	31,798	25,113	453	6,232	59,893	51,016	175	8,702	44	-	44
Venezuela.....	117,322	64,935	64,936	-	339	28,008	48,427	2,960	615	385	385	-
Other Latin America.....	138,599	104,448	80,665	27,795	20,988	33,914	38,336	1,217	61	197	-	-
Total Latin America.....	1,692,495	1,096,091	819,913	210,332	65,846	595,424	554,443	19,977	21,004	980	640	340
<b>Asia:</b>												
China Mainland.....	36,121	27,368	26,736	342	290	8,753	8,251	.502	-	-	-	-
Formosa.....	34,538	28,863	28,853	10	-	5,675	5,667	8	-	-	-	-
Hong Kong.....	71,370	31,854	31,307	200	347	39,717	39,318	28	102	69	69	-
India.....	76,308	72,391	26,404	44,410	1,577	3,688	3,580	-	6	231	231	-
Indonesia.....	67,332	65,301	58,074	12,515	1,312	2,416	2,416	-	1	1	1	-
Iran.....	19,342	12,466	-	-	72	6,880	6,880	-	-	-	-	-
Iraq.....	15,143	12,277	12,277	-	21	3,956	3,956	693	-	-	-	-
Japan.....	897,126	880,898	880,062	21,464	1,332	16,258	16,258	-	-	-	-	-
Philippines.....	324,777	303,984	284,513	10,055	9,416	20,737	20,687	50	-	56	56	-
Thailand.....	198,777	189,476	180,865	178,058	3,583	3,583	3,583	-	-	-	-	-
Turkey.....	8,820	4,658	4,606	-	52	4,162	4,161	-	1	-	-	-
Other Asia.....	268,449	233,283	200,324	26,458	6,507	34,305	33,637	65	603	861	861	-
Total Asia.....	2,012,571	1,664,235	1,549,290	293,506	21,479	147,118	145,057	1,338	723	1,218	1,218	-
<b>Other countries:</b>												
Australia.....	54,802	51,743	18,435	30,650	2,658	2,634	2,632	-	2	425	425	-
Southern Cone.....	125,876	124,156	91,225	16,633	1,210	849	-	361	510	510	-	-
Egypt and Anglo-Egyptian Sudan.....	53,370	50,025	19,250	30,000	775	3,344	3,338	-	6	1	1	-
Union of South Africa.....	33,158	31,326	17,219	13,200	937	1,767	1,757	5	5	35	34	1
Other.....	91,885	68,815	58,269	970	9,576	28,588	19,522	550	2,511	487	473	14
Total other countries.....	359,091	326,093	129,471	166,045	30,579	31,538	28,098	555	2,889	1,458	1,443	15
International.....	1,704,613	1,704,613	93,165	1,371,616	39,832	-	-	-	-	-	-	-
Grand total.....	10,603,804	8,850,039	4,358,580	4,004,221	489,238	1,707,991	1,391,571	246,237	70,183	43,774	42,993	781

## CAPITAL MOVEMENTS

## Section III - Details for Month of March 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	23	-	-	23	-	-	14	-	-	14	-	-	
Belgium.....	5,543	2,123	448	1,286	1,067	619	5,453	2,196	262	1,223	1,122	650	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	4,801	-	-	110	4,681	10	212	25	-	83	104	-	
Finland.....	49	-	-	-	49	-	4	-	-	4	-	-	
France.....	5,928	31	363	2,280	1,361	1,893	4,783	235	116	1,740	1,453	1,235	
Germany.....	10	-	51	5	-	-	116	-	-	59	-	57	
Greece.....	26	-	-	26	-	-	32	3	-	29	-	-	
Italy.....	708	8	66	421	197	16	767	15	107	159	69	17	
Netherlands.....	3,568	155	257	1,591	886	707	6,841	126	60	5,172	904	579	
Norway.....	1,156	118	20	291	718	9	610	11	141	392	66	-	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	475	-	-	16	376	83	186	7	-	51	59	69	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	70	-	1	38	18	13	1,095	1,006	1	61	23	4	
Sweden.....	177	-	109	64	4	-	228	5	52	42	89	40	
Switzerland.....	27,506	457	3,345	20,184	1,633	1,887	22,590	805	2,080	16,711	1,992	1,042	
U. S. S. R. ....	-	-	-	-	-	-	8	-	-	8	-	-	
United Kingdom.....	44,573	19,755	799	16,978	5,772	1,269	31,646	11,093	1,486	14,935	2,942	1,150	
Yugoslavia.....	-	-	-	-	-	-	10	-	-	10	-	-	
Other Europe.....	945	208	-	206	460	17	54	1,617	106	24	1,228	238	21
Total Europe.....	95,698	22,855	5,669	43,819	16,751	6,368	76,217	15,633	4,329	42,330	9,021	4,904	
Canada.....	58,024	1,554	9,600	13,171	8,308	19,391	88,438	1,816	13,565	12,730	30,062	30,265	
Latin America:													
Argentina.....	361	23	-	292	28	18	279	34	4	182	33	26	
Bolivia.....	25	-	-	22	1	2	46	-	-	35	6	5	
Brazil.....	1,119	-	15	581	518	5	1,292	-	7	458	87	700	
Chile.....	424	-	12	97	290	25	223	-	-	114	38	71	
Colombia.....	233	-	2	156	45	-	259	-	-	259	-	-	
Cuba.....	2,542	40	67	1,845	415	175	2,283	11	82	1,883	245	62	
Dominican Republic.....	136	-	1	107	26	2	1,173	1,001	-	47	125	-	
Guatemala.....	50	-	-	12	18	20	41	-	-	41	-	-	
Mexico.....	1,671	30	253	778	418	192	1,543	4	248	1,034	79	128	
Netherlands West Indies and Surinam.....	309	-	-	77	-	-	232	311	-	-	46	-	
Peru.....	466	4	-	400	-	-	144	-	-	117	9	18	
Panama and Panama Canal.....	1,344	181	70	1,193	132	72	1,148	25	32	703	10	405	
El Salvador.....	28	-	-	20	8	-	29	-	-	29	-	-	
Uruguay.....	3,462	877	440	1,357	514	274	3,034	20	69	2,384	23	326	
Venezuela.....	1,640	-	48	1,821	28	43	999	1	13	907	21	57	
Other Latin America.....	1,096	-	122	312	633	29	386	-	31	285	10	-	
Total Latin America.....	15,206	1,155	1,030	8,796	3,074	1,151	13,110	1,096	486	8,574	888	2,066	
Asia:													
China Mainland.....	69	-	-	59	10	-	17	-	-	17	-	-	
Formosa.....	-	-	-	-	-	-	6	-	-	2	-	-	
Hong Kong.....	1,738	51	23	1,244	297	183	1,967	52	-	1,765	-	132	
India.....	10	-	-	9	1	-	118	-	-	5	113	-	
Indonesia.....	44	-	2	9	30	3	32	-	-	28	4	-	
Iran.....	2	-	-	2	-	-	3	-	-	3	-	-	
Israel.....	9	-	-	-	-	9	2,746	-	-	33	2,711	2	
Japan.....	592	-	-	26	506	-	43	-	-	16	20	7	
Philippines.....	183	-	-	99	84	-	128	-	-	109	-	19	
Thailand.....	135	-	-	44	91	-	40	-	-	31	-	9	
Turkey.....	30	-	-	11	19	-	38	-	-	21	17	-	
Other Asia.....	476	44	-	256	4	174	392	27	-	300	-	65	
Total Asia.....	3,310	95	25	1,759	1,062	369	5,526	79	-	2,348	2,865	234	
Other countries:													
Australia.....	424	36	-	63	325	-	14	2	-	10	2	-	
Belgium.....	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	14	-	4	-	10	-	2	-	-	2	-	-	
Union of South Africa.....	1,199	-	1	60	88	-	295	2	81	289	-	-	
Other.....	1,359	100	28	1,137	25	69	1,109	-	81	814	49	165	
Total other countries.	1,946	136	33	1,260	448	69	1,420	4	85	1,115	51	165	
International.....	1,156	514	84	550	8	-	293	-	11	177	105	-	
Grand total.....	169,300	26,309	16,437	69,355	29,651	27,548	185,004	18,628	18,476	67,274	42,992	37,634	

CAPITAL MOVEMENTS

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

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Loans to:		Collections outstanding for own account and domestic customers			Other	Deposits of reporting banks and domestic customers with foreigners		Collections outstanding for own account and domestic customers	
		Foreign banks and official institutions	Others	Total	Other	Total		Other	Total	Other	
Europe:											
Austria.....	131	130	113	-	17	-	-	1	1	-	-
Belgium.....	12,365	11,712	920	217	3,986	6,589	653	372	169	4	112
Czechoslovakia.....	5	1	-	-	-	-	4	-	-	-	-
Denmark.....	1,548	1,458	39	-	-	302	1,117	90	71	19	-
Finland.....	2,932	2,931	64	110	115	2,642	1	1	-	-	-
France.....	9,472	7,205	1,982	2,416	1,767	1,040	2,267	776	2	1,489	-
Germany.....	30,968	28,692	13,962	4,056	3,632	7,002	2,316	2,314	2	-	-
Greece.....	179	170	54	-	35	71	-	9	9	-	-
Italy.....	25,538	25,269	2,423	10,902	2,924	8,970	269	176	11	82	-
Netherlands.....	9,086	8,349	522	4,302	1,337	2,198	717	684	33	-	-
Norway.....	1,289	1,136	26	81	433	596	153	153	-	-	-
Poland.....	31	31	-	-	31	-	-	-	-	-	-
Portugal.....	525	471	17	17	437	-	54	-	-	-	-
Romania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	6,703	6,564	1,163	147	724	4,530	139	139	-	-	-
Sweden.....	2,893	2,688	263	221	1,342	862	205	200	5	-	-
Switzerland.....	17,794	8,249	861	4,908	1,896	580	4,549	4,508	1	40	-
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,267	6,357	799	2,189	2,889	540	20,910	19,175	1,503	-	232
Yugoslavia.....	4,454	4,452	4,440	10	2	-	2	2	-	-	-
Other Europe.....	7,278	7,093	974	5,094	661	364	185	178	7	-	-
Total Europe.....	155,443	122,916	28,622	34,763	22,501	37,030	32,527	28,807	1,765	1,955	-
Canada.....	57,396	25,064	470	9,553	5,478	9,563	32,332	28,259	1,150	2,963	-
Latin America:											
Argentina.....	10,232	8,045	856	1,364	5,825	-	2,187	45	2,133	9	-
Bolivia.....	15,371	15,368	12,567	20	2,761	-	3	-	3	-	-
Brazil.....	364,420	362,821	22,629	26,217	270,178	43,797	1,599	188	1,370	41	-
Chile.....	8,999	8,981	919	1,554	4,724	1,797	17	1	16	-	-
Colombia.....	39,613	39,618	8,050	3,072	17,484	11,002	165	157	-	8	-
Cuba.....	27,158	26,871	5,861	7,215	8,603	5,192	287	271	16	-	-
Dominican Republic.....	2,748	2,748	-	1,039	1,709	-	-	-	-	-	-
Guatemala.....	3,123	3,110	444	101	2,400	165	13	5	8	-	-
Mexico.....	83,049	80,577	19,054	15,150	8,760	37,573	2,472	1,391	194	1,067	-
Surinam's West Indies.....	2,491	2,106	26	510	1,570	-	385	385	-	-	-
Panama.....	13,781	13,595	493	407	9,093	3,602	146	25	121	-	-
Republic of Panama.....	4,878	4,972	16	2,830	1,182	873	3	-	3	-	-
El Salvador.....	3,193	3,393	15	1,235	1,946	197	-	-	-	-	-
Uruguay.....	1,621	4,490	1,649	940	1,514	387	131	-	-	-	-
Venezuela.....	35,104	34,218	1,911	7,807	20,212	4,288	886	279	13	594	-
Other Latin America.....	13,972	13,871	303	898	12,264	446	101	72	29	-	-
Total Latin America.....	633,108	624,743	74,873	70,319	370,202	109,319	8,395	2,750	3,906	1,739	-
Asia:											
China Mainland.....	2,785	2,762	2,508	-	232	2	23	-	-	-	-
Formosa.....	5,571	5,571	5,587	40	-	4	-	-	-	-	-
Hong Kong.....	2,076	1,993	85	314	1,594	-	83	83	-	-	-
India.....	3,333	2,731	548	-	2,112	71	402	396	6	-	-
Indonesia.....	770	770	-	770	-	-	-	-	-	-	-
Iran.....	12,619	12,616	439	-	12,177	-	3	-	3	-	-
Iceland.....	20,473	20,472	5,177	1,589	3,076	10,630	1	1	1	-	-
Japan.....	14,225	13,919	5,560	3,412	4,730	217	306	305	1	-	-
Philippines.....	13,625	13,569	9,642	413	3,512	2	56	26	30	-	-
Thailand.....	4,338	3,405	1,808	6	1,591	-	933	928	5	-	-
Turkey.....	10,516	10,511	9,715	51	745	-	5	5	-	-	-
Other Asia.....	20,189	20,192	16,468	722	2,957	5	37	-	-	-	-
Total Asia.....	110,380	108,471	57,497	6,547	33,496	10,931	1,849	1,804	45	-	-
Other countries:											
Australia.....	7,212	6,307	288	51	3,370	2,598	905	674	231	-	-
Belgian Congo.....	6,698	6,698	5	4	5,646	1,043	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	978	949	142	609	170	28	25	22	1	2	-
Union of South Africa.....	2,824	2,460	-	48	2,297	115	344	336	8	-	-
Other.....	3,363	3,230	769	180	2,193	128	133	78	54	1	-
Total other countries.....	21,051	19,644	1,204	892	13,636	3,912	1,407	1,110	294	3	-
International.....	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	977,318	900,808	162,666	122,074	445,313	170,755	76,510	62,730	7,160	6,620	-

## CAPITAL MOVEMENTS

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

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

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions
<b>Europe:</b>											
Austria.....	115,093	113,550	69,487	3,200	44,863	1,543	1,543	-	-	-	-
Belgium.....	128,974	70,054	38,384	2,780	28,390	58,338	48,407	2,899	7,232	382	375
Czechoslovakia.....	645	209	208	-	1	436	436	-	-	-	7
Denmark.....	69,405	61,806	13,567	48,100	139	7,568	6,473	898	197	31	-
Finland.....	29,716	27,070	22,977	-	4,093	2,646	2,646	-	-	31	-
France.....	255,007	189,003	171,639	6,775	10,589	63,718	56,906	4,217	2,599	2,286	2,270
Germany.....	645,693	642,651	266,228	335,000	45,423	2,922	2,873	38	11	120	95
Greece.....	55,519	57,525	27,488	30,000	198	8,835	6,635	2,100	100	2	2
Ireland.....	132,200	200,292	116,310	143,066	20,056	34,473	22,161	9,181	631	87	84
Italy.....	244,073	215,625	67,140	141,139	7,107	28,301	25,981	2,098	222	96	94
Netherlands.....	11,150	92,601	29,708	56,254	6,389	28,965	28,866	1,783	1,819	1	1
Poland.....	2,249	1,409	1,409	-	2	1,056	1,056	-	-	-	-
Portugal.....	57,723	37,566	37,216	48	302	20,155	19,884	-	271	2	2
Romania.....	5,771	4,405	4,405	-	-	1,357	1,357	-	9	-	9
Spain.....	22,661	13,326	12,897	-	455	9,307	9,176	117	14	2	2
Sweden.....	88,444	81,415	39,864	22,250	19,301	6,846	6,357	492	-	180	180
Switzerland.....	60,944	62,944	73,434	259,991	116,339	116,935	130,060	96,304	5,078	28,622	3,650
U. S. S. R. ....	1,343	1,343	811	-	-	1,017	1,017	-	1	-	62
United Kingdom.....	900,041	605,594	305,367	293,020	7,207	264,563	164,991	99,011	561	29,888	36
Yugoslavia.....	10,762	10,099	8,914	-	1,185	663	663	-	-	-	-
Other Europe.....	45,827	34,569	26,148	-	7,395	1,022	11,234	9,807	650	771	28
Total Europe.....	3,748,103	3,032,781	1,912,641	1,205,666	314,474	676,582	506,663	128,862	43,057	36,740	36,578
Canada.....	1,231,573	979,866	229,502	675,374	13,990	241,312	176,993	62,829	1,490	10,395	8,620
<b>Latin America:</b>											
Argentina.....	153,259	113,317	109,621	239	3,457	39,902	39,777	120	5	40	7
Bolivia.....	27,373	16,732	16,729	-	3	10,641	10,594	13	34	-	33
Brazil.....	117,522	80,117	72,255	-	7,862	37,386	37,021	35	330	19	14
Chile.....	93,142	61,637	61,463	-	174	31,504	31,386	107	11	1	1
Colombia.....	122,055	89,264	87,762	-	1,308	32,781	32,547	231	9	4	4
Cuba.....	372,202	305,806	109,822	192,500	3,484	66,237	65,399	269	369	359	359
Dominican Republic.....	48,004	29,561	29,530	-	31	18,443	18,421	47	3,575	-	-
Guatemala.....	47,202	27,713	11,096	13,600	3,047	19,199	19,180	270	49	-	-
Mexico.....	181,578	106,518	99,149	-	1,569	80,829	79,023	5,729	77	231	194
Netherlands West Indies and Surinam.....	42,316	34,284	17,064	13,915	3,305	8,032	7,907	50	75	-	-
Peru.....	62,493	22,726	22,554	-	178	39,766	39,829	224	4,250	1	1
Republic of Panama.....	99,254	41,426	41,135	100	27	55,215	55,305	10,456	6,154	47	47
El Salvador.....	44,891	44,022	61,624	27,800	58	14,837	14,413	9	415	-	-
Uruguay.....	87,201	33,280	40,400	-	3,142	45,200	45,193	205	8,276	51	44
Venezuela.....	186,324	129,669	129,640	-	29	56,061	56,071	3,071	4,400	594	403
Other Latin America.....	139,112	104,218	80,573	4,362	19,284	34,491	32,890	1,520	81	403	-
Total Latin America.....	1,283,866	1,224,156	924,243	252,915	46,998	597,966	551,175	22,295	24,190	1,750	1,064
<b>Asia:</b>											
China Mainland.....	37,480	28,790	28,178	342	270	8,690	8,188	502	-	-	-
Formosa.....	34,633	29,605	28,993	610	2	5,030	5,030	-	-	-	-
Hong Kong.....	75,342	35,792	35,213	200	379	39,478	39,339	28	111	72	72
India.....	92,219	88,845	29,743	57,600	1,402	3,207	3,207	-	-	167	167
Indonesia.....	58,924	57,532	46,868	9,955	709	1,392	1,392	-	-	-	-
Iran.....	17,132	10,418	10,334	-	84	6,714	6,714	-	-	-	-
Israel.....	16,432	14,945	14,931	-	14	1,487	1,487	-	-	-	-
Japan.....	882,968	867,706	835,093	30,894	1,729	15,276	15,256	-	18	-	-
Philippines.....	326,063	305,771	281,249	10,000	14,522	20,254	20,184	70	-	38	38
Thailand.....	192,062	189,465	9,300	179,772	393	2,617	2,617	-	-	-	-
Turkey.....	7,327	3,709	3,683	-	26	3,618	3,618	-	-	-	-
Other Asia.....	221,988	187,692	186,958	26,546	4,188	33,875	33,113	99	663	401	401
Total Asia.....	1,962,546	1,820,230	1,480,543	315,939	23,748	141,638	140,147	699	792	678	678
<b>Other countries:</b>											
Australia.....	66,393	63,523	22,563	39,150	2,810	2,554	2,554	-	-	316	280
Belgian Congo.....	130,521	128,921	17,384	93,225	18,312	1,093	1,026	-	67	507	-
Egypt and Anglo-Egyptian Sudan.....	54,322	51,160	20,555	30,000	605	3,161	3,161	-	1	1	1
Union of South Africa.....	33,386	29,237	12,954	16,200	83	4,019	4,012	6	1	70	38
Other.....	93,866	69,428	57,655	1,750	10,023	23,746	20,793	50	2,903	692	677
Total other countries.....	378,423	342,269	130,111	180,325	31,833	34,573	31,546	56	2,971	1,586	1,503
International.....	1,783,467	1,783,467	95,444	1,644,032	43,991	-	-	-	-	-	-
Grand total.....	10,967,983	9,182,769	4,433,484	4,274,251	475,034	1,694,065	1,406,024	214,741	72,500	51,149	48,443

## CAPITAL MOVEMENTS

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

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Bonds	Corporate and other stocks	Bonds	Stocks	Bonds	Corporate and other stocks	Bonds	Stocks	Bonds	
<b>Europe:</b>												
Austria.....	-	-	-	-	-	-	-	-	-	-	-	-
Belgium.....	3,950	678	535	739	813	285	3,706	929	61	1,418	1,290	48
Czechoslovakia.....	-	-	-	9	199	-	-	-	-	3	-	-
Denmark.....	553	-	-	-	306	39	117	-	-	97	20	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	4,392	605	590	1,704	782	711	3,580	153	393	1,943	4,78	613
Germany.....	98	5	10	55	18	4	43	-	-	39	-	-
Greece.....	31	-	-	29	-	2	8	-	-	2	-	-
Italy.....	595	132	96	368	26	13	1,179	1,161	31	527	33	11
Netherlands.....	5,375	757	595	1,055	1,725	443	2,280	353	69	3,682	1,305	871
Norway.....	846	285	31	439	78	13	412	154	2	144	85	29
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	390	-	39	59	170	122	247	6	-	22	130	87
Rumania.....	-	-	-	27	-	-	50	-	-	-	50	-
Spain.....	60	-	-	2	27	17	14	101	-	9	72	5
Sweden.....	738	6	185	489	58	4	91	-	25	36	29	1
Switzerland.....	22,394	960	3,096	13,682	3,117	1,539	18,224	861	833	14,027	1,537	966
United States, S. R.	25,396	12,325	915	6,980	3,913	1,263	27,069	9,878	1,477	9,434	5,369	911
United Kingdom.....	-	-	-	-	-	-	6	-	-	6	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	2	1,180	25	762
Other Europe.....	617	-	117	317	158	25	1,279	-	-	-	-	-
Total Europe.....	64,231	15,753	6,180	26,938	11,183	4,477	62,967	13,307	2,900	32,622	10,314	3,682
<b>Canada:</b>	<b>133,777</b>	<b>5,021</b>	<b>10,845</b>	<b>8,293</b>	<b>98,403</b>	<b>11,215</b>	<b>65,841</b>	<b>4,322</b>	<b>11,662</b>	<b>8,258</b>	<b>4,231</b>	<b>37,068</b>
<b>Latin America:</b>												
Argentina.....	449	85	12	303	19	30	466	-	50	-	109	1
Bolivia.....	28	-	3	24	-	-	63	-	-	59	4	-
Brazil.....	743	146	9	207	375	6	188	-	-	525	-	28
Chile.....	781	-	75	440	231	35	600	1	-	480	1	118
Colombia.....	155	3	-	16	133	3	107	-	-	99	4	4
Cuba.....	1,059	233	282	1,001	318	55	1,148	-	41	908	112	87
Dominican Republic.....	152	-	100	98	-	-	321	-	-	4	317	-
Guatemala.....	172	-	54	110	-	8	59	7	-	41	-	11
Mexico.....	1,192	4	88	978	42	79	1,425	11	64	965	26	359
Netherlands West Indies and Surinam.....	673	44	135	80	200	214	26	-	2	19	2	3
Panama.....	238	-	3	74	-	161	424	134	12	77	1	200
Republic of Paraguay.....	589	20	60	385	34	90	1,091	60	8	892	22	109
El Salvador.....	51	-	-	48	2	4	27	-	-	-	-	-
Uruguay.....	1,766	448	248	740	269	61	2,078	480	10	1,333	242	13
Venezuela.....	652	-	-	470	64	118	644	-	-	599	36	56
Other Latin America.....	693	8	294	329	41	21	222	-	1	199	16	-
Total Latin America.....	10,235	991	1,333	5,297	1,729	885	8,599	743	143	5,976	748	979
<b>Asia:</b>												
China Mainland.....	279	-	-	34	245	-	23	-	-	14	9	-
Formosa.....	46	-	-	46	-	-	-	-	-	-	-	-
Hong Kong.....	989	101	128	593	87	80	633	-	-	34	589	-
India.....	17	-	-	71	-	-	2	-	-	2	-	-
Indonesia.....	101	-	50	37	5	7	67	-	-	67	-	-
Iran.....	5	-	-	2	-	-	-	-	-	-	-	-
Ireland.....	40	-	6	20	14	-	3,148	-	4	-	3,144	-
Japan.....	177	-	10	62	101	4	9	-	-	9	-	-
Philippines.....	48	27	-	16	5	-	38	-	-	38	-	-
Thailand.....	515	-	-	15	500	-	193	-	-	193	-	-
Turkey.....	30	-	-	11	19	-	27	-	3	6	18	-
Other Asia.....	508	91	-	417	-	-	470	100	53	316	1	-
Total Asia.....	2,752	219	196	1,270	976	91	4,610	100	108	1,229	3,163	10
<b>Other countries:</b>												
Australia.....	26	-	-	7	19	-	15	-	-	15	-	-
Belgian Congo.....	-	-	-	-	-	-	16	-	-	16	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	22	-	-	3	-	1	2	-	-
Union of South Africa.....	102	-	31	37	34	-	103	-	1	100	2	-
Other.....	582	-	35	325	34	188	997	20	54	763	5	115
Total other countries.....	732	-	66	391	87	188	1,094	20	56	896	7	115
<b>International:</b>	<b>123,385</b>	<b>122,535</b>	<b>925</b>	<b>319</b>	<b>6</b>	<b>-</b>	<b>118,658</b>	<b>118,000</b>	<b>-</b>	<b>155</b>	<b>503</b>	<b>-</b>
<b>Grand total.....</b>	<b>335,412</b>	<b>144,519</b>	<b>19,145</b>	<b>42,508</b>	<b>112,384</b>	<b>16,856</b>	<b>261,759</b>	<b>136,692</b>	<b>14,869</b>	<b>49,436</b>	<b>18,965</b>	<b>41,796</b>

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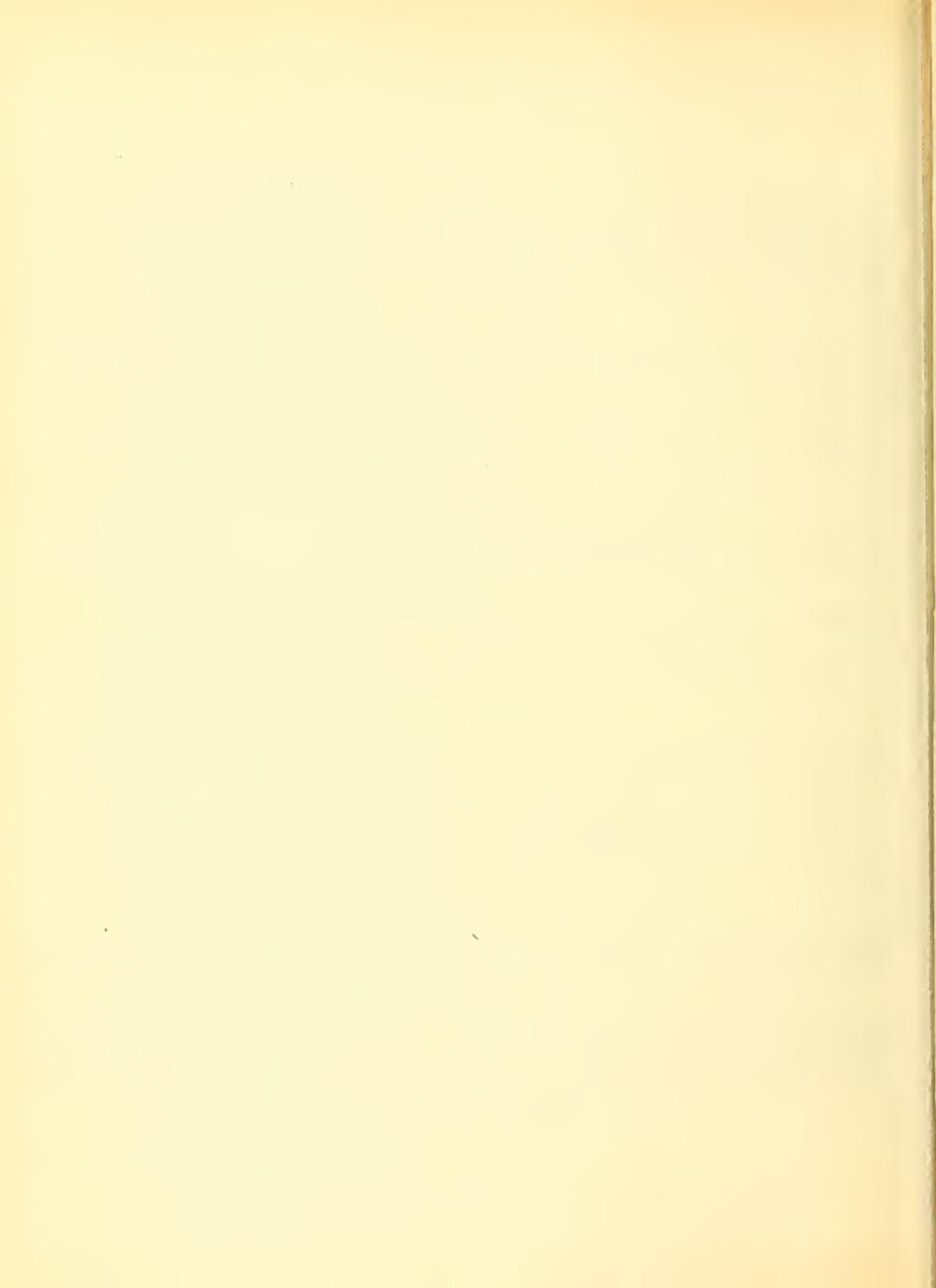
Article:	Issue and page number											
	1952					1953						
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources:	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications:	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
Expenditures for international finance and aid.....	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
Summary of budget results by months and years.....	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
Detail of budgetary transactions by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	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
Trust account and other transactions:												
Summary of trust account and other transactions.....	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
Trust account expenditures other than net investments.....	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
Federal Old-Age and Survivors Insurance Trust Fund.....	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
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Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	13	13	13	13	13
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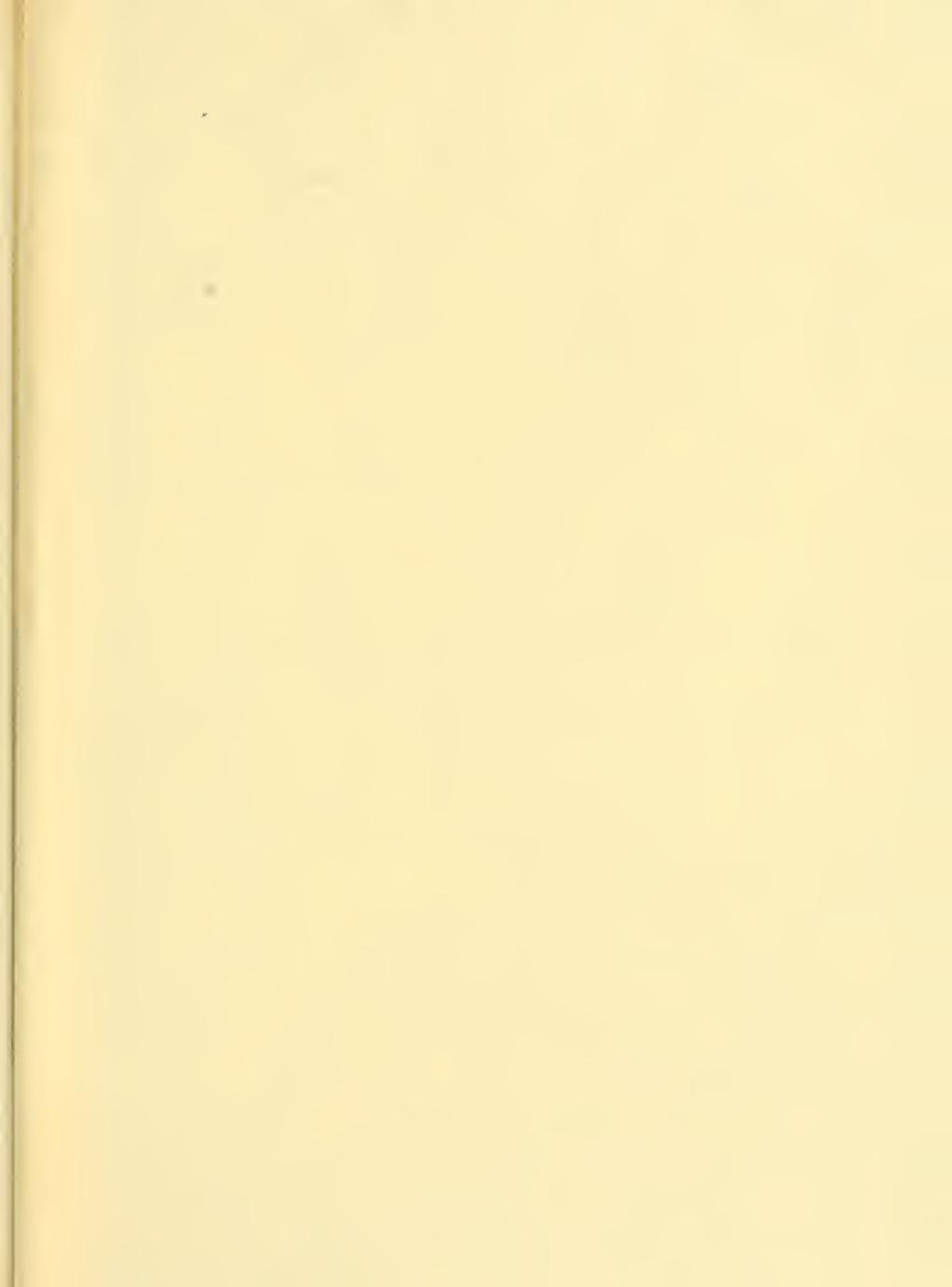
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