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TREASURY BULLETIN

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

### June Certificate Offering

On May 18, 1953, the Secretary of the Treasury announced the offering on May 20, of a new issue of one-year 2-5/8 percent certificates of indebtedness. The certificates were offered to holders of the 11-month 1-7/8 percent certificates maturing on June 1 and to holders of the 2 percent partially tax-exempt Treasury bonds of June 15, 1953-55 (dated October 7, 1940) which previously had been called for redemption on June 15. The maturing certificates were outstanding in the amount of \$4,963 million and the called bonds in the amount of \$725 million. Subscriptions to the new certificates totaled \$4,858 million, which was 85 percent of the maturing and called securities.

The new certificates, Series B-1954, are dated June 1, 1953, and will bear interest from that date at the rate of 2-5/8 percent per annum payable with the principal at maturity on June 1, 1954. They were exchanged par for par for the maturing certificates on June 1, and for the called bonds par for par on June 15, with an interest adjustment on that date. Cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were closed at the close of business on May 22.

Reports to the Treasury on the ownership of Government securities indicated that on March 31, 1953, about 52 percent of the maturing certificates and about 90 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for March 31 are the latest published for commercial banks.

Maturing certificates were exchanged in the amount of \$4,410 million, leaving \$553 million to be paid in cash, and the called bonds were exchanged in the amount of \$448 million, leaving \$277 million to be paid in cash.

### Treasury Savings Notes, Series B

The Secretary of the Treasury announced on May 11 that a new series of Treasury savings notes would be available for purchase beginning on May 15.

The announcement recalled that Treasury savings notes are issued primarily to provide a security in which corporations and other taxpayers can invest their tax reserves as they accumulate during the

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

year; and that the notes are utilized extensively also by corporations for the investment of other short-term funds.

The new notes, designated Series B, replaced Treasury savings notes Series A, which had been on sale since May 15, 1951. The new notes are similar in all respects except as to maturity and interest rate. Their maturity is two years instead of the three years of the discontinued series.

Interest on the new Series B notes accrues monthly on the fifteenth calendar day of each month after the issue date on a graduated scale as follows:

Half-year periods after month of issue	Interest accrual each month per \$1,000
First 6 months.....	\$1.80
7th through 12th month	2.10
13th through 18th month	2.20
19th through 24th month	2.30

The table on the following page shows for the denomination of \$1,000 the monthly tax-payment or redemption values and approximate investment yields. The official circular, No. 922, dated May 11, 1953, contains a table showing these data for each denomination, and gives the terms of the offering in full.

Series B savings notes, if inscribed in the name of a Federal taxpayer, may be used in payment of Federal income, estate, and gift taxes assessed against the owner of the notes or his estate at par and accrued interest, at any time after two months from the issue date. If not presented in payment of taxes, and except for notes in the names of banks that accept demand deposits, Series B notes will be redeemable for cash at par and accrued interest at any time after four months from the issue date. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but will be redeemed for cash at or before maturity only at the purchase price.

### Tax Anticipation Bills Offered

On May 26, the Secretary of the Treasury invited tenders for \$800 million, or thereabouts, of 107-day Treasury bills, Tax Anticipation Series. The bills are dated June 3, 1953, and will mature September 18, 1953. They will be accepted at face value in payment of income and profits taxes due on

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

September 15, 1953; and to the extent that they are not presented in payment of taxes due they will be paid in cash at maturity. Taxpayers desiring to apply these bills in payment of September 15, 1953, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch not more than fifteen days before September 15, 1953, and receiving receipts therefor showing the face amount of the bills so surrendered.

The offering was for cash with payment on the date of issue, except that any qualified depositary could make payment for the bills by credit in its Treasury tax and loan account up to any amount for which it is qualified in excess of existing deposits.

**Treasury Savings Notes of Series B --  
Tax-Payment or Redemption Values and Investment Yields**

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the \$1,000 denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	\$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month <sup>1/</sup>	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
Interest accrues at rate of \$1.80 per month per \$1,000 par amount:		Percent	Percent
First month.....	\$1,001.80	2.16	2.47 <sup>2/</sup>
Second month.....	1,003.60	2.16	2.49
Third month.....	1,005.40	2.16	2.50
Fourth month.....	1,007.20	2.16	2.52
Fifth month.....	1,009.00	2.16	2.54
Sixth month.....	1,010.80	2.16	2.56
Interest accrues at rate of \$2.10 per month per \$1,000 par amount:			
Seventh month.....	1,012.90	2.21	2.58
Eighth month.....	1,015.00	2.25	2.59
Ninth month.....	1,017.10	2.27	2.59
Tenth month.....	1,019.20	2.30	2.60
Eleventh month.....	1,021.30	2.31	2.61
Twelfth month.....	1,023.40	2.33	2.62
Interest accrues at rate of \$2.20 per month per \$1,000 par amount:			
Thirteenth month.....	1,025.60	2.35	2.62
Fourteenth month.....	1,027.80	2.36	2.63
Fifteenth month.....	1,030.00	2.38	2.63
Sixteenth month.....	1,032.20	2.39	2.64
Seventeenth month.....	1,034.40	2.40	2.65
Eighteenth month.....	1,036.60	2.41	2.66
Interest accrues at rate of \$2.30 per month per \$1,000 par amount:			
Nineteenth month.....	1,038.90	2.42	2.66
Twentieth month.....	1,041.20	2.44	2.66
Twenty-first month.....	1,043.50	2.45	2.65
Twenty-second month.....	1,045.80	2.46	2.65
Twenty-third month.....	1,048.10	2.47	2.65
Maturity.....	1,050.40	2.47	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

<sup>1/</sup> Not acceptable in payment of taxes until after

Tenders were received on May 29, and were accepted in the amount of \$800 million at the average rate of discount of 2.383 percent.

**Treasury 91-day Bills Increased**

New issues of 91-day Treasury bills during May totaled \$6.0 billion. They refunded the \$5.4 billion of weekly bill maturities and in addition provided \$600 million cash. Each weekly offering was for \$1.5 billion; and each maturity amounted to \$1.3 billion except that for May 14, which amounted to \$1.5 billion. The average rates of discount on the new issues were 2.352 percent for May 7, 2.271 percent for May 14, 2.092 percent for May 21, and 2.084 percent for May 28.

the second month from issue date, and not redeemable for cash until after the fourth month from issue date.

<sup>2/</sup> Approximate investment yield for entire period from issue date to maturity.

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding					
									Public debt	Guaranteed securities	Total Federal securities			
<b>Fiscal years:</b>														
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991			
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796			
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626			
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115			
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898			
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376			
1948.....	42,211	33,791	8,419	-294	-907	-5,994	1,624	4,932	252,292	73	252,366			
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798			
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377			
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251			
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151			
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968			
1954 (Est.)..	68,665 1/	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	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471			
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108			
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144			
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682			
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487			
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981			
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854			
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160			
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731			
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461			
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445			
<b>Months:</b>														
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143			
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958			
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018			
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748			
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122			
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251			
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685			
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677			
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386			
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336			
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647			
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461			
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813			
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399			
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124			
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337			
May....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951			
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151			
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107			
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225			
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722			
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964			
November.	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483			
December.	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445			
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450			
February.	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634			
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536			
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642			
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572			

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953; see also footnote 5.

More detailed information with respect to the figures in this table is given in succeeding tables.

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts			
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/				
	Withheld by employers 2/	Other 3/	Total 4/												
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143			
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129			
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697			
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665			
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316			
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050			
September....	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585			
October....	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099			
November....	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151			
December....	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003			
1953-January...	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061			
February....	3,541	1,479	4,538	757	856	6,150	43	197	6,300	486	336	5,479			
March....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502			
April....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849			
1953 to date..	19,521	25,626	41,995	3,889	9,009	54,893	511	1,589	56,993	3,151	2,747	51,094			

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, net budget receipts in 1954 are

estimated at \$67.5 billion on the basis of existing tax laws (see page 1). Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953 (Est.)....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.)....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August....	5,018	2,971	596	183	362	906
September....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November....	5,161	3,302	375	185	354	944
December....	7,124	4,081	371	1,146	386	1,140
1953-January....	5,737	3,632	393	235	354	1,123
February....	5,595	3,501	468	311	349	965
March....	6,187	3,789	690	563	364	781
April....	6,362	3,891	468	372	351	1,281
1953 to date.....	60,378	36,782	4,680	4,447	3,636	10,833

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

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C.

1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimate beginning 1951. For further explanation, see footnote 7.

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

income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimate beginning 1952. For further explanation, see footnote 7.

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

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Air Force <sup>14/</sup>	Army <sup>15/</sup>	Navy <sup>16/</sup>	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation <sup>17/</sup>	United States Maritime Commission <sup>18/</sup>	UNRRA	Surplus property disposal	Strategic and critical materials <sup>19/</sup>	Other <sup>20/</sup>
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952.....	39,033 <sup>13/</sup>	12,350 <sup>13/</sup>	15,370 <sup>13/</sup>	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September..	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November...	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December...	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February...	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	52	41
1953 to date....	36,782	12,273	13,589	9,715	*	-	-	-	-	781	423

Source: See Table 2.

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <sup>21/</sup>	Credit to United Kingdom <sup>22/</sup>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <sup>23/</sup>			Other <sup>26/</sup>
							Economic and technical assistance <sup>24/</sup>	Military assistance <sup>25/</sup>	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <sup>12/</sup>	-	465	1,700	881	161	134 <sup>12/</sup>	-	-	803
1949.....	6,016 <sup>12/</sup>	-	60	-	1,333	279	4,043 <sup>12/</sup>	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 <sup>27/</sup>	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 <sup>27/</sup>	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November....	375	-	-5	-	4	*	106	266	2	2
December....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-31	-	3	-	141	277	3	5
February....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
1953 to date.....	4,680	-	3	-	42	4	1,377	3,151	37	65

Source: See Table 2.

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

<sup>1/</sup> For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 <sup>35/</sup>	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
1953 to date.....	10,833	2,100	400	325	610	1,355	-55	1,857	1,509	2,730

Source: See Table 2.

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

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

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

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

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

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

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

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

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

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

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

19/ Not classified separately prior to 1947.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	-334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,910	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479	10,502	2,849										
Budget expenditures 3/														
1932.....														4,559
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595	6,187	6,362										
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-130	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-

## 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						Net receipts	
		Gross receipts			Deductions				
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <sup>4/</sup>	Refunds of social security taxes <sup>5/</sup>			
			For old-age insurance <sup>2/</sup>	For unemployment insurance <sup>3/</sup>					
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	.7		177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8		174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2		176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2		200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7		213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9		216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2		221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6		249.4	
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5		4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4		16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5		.3	
October.....	-188.1	207.5	204.3	3.2	204.3	.6		2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5		14.6	
December.....	-102.3	304.3	302.9	1.4	302.9	.5		.9	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5		15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4		181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3		13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4		1.3	

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>
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled <sup>7/</sup>	Maternal and child health	
1945.....	484.1	32.2	-	451.9 <sup>9/</sup>	333.6	52.8	10.0	-	5.4	34.4
1946.....	537.6	39.2	-	498.4 <sup>9/</sup>	361.2	59.3	10.3	-	6.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	4.8
August....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.1
September.	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	16.7
October...	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.2
December..	103.2	2.0	-	101.2	66.9	20.0	1.8	4.0	1.2	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	49.3
February..	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	4.5
March....	9.8	1.9	-	7.9	.6	.1	*	*	.6	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	.8

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.  
 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).  
 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.  
 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income.

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

- 5/ Interest on refunds is included under "Administrative expenses".  
 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.  
 7/ Aid to permanently and totally disabled (Title XIV) as aided by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.  
 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.  
 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).  
 \* Less than \$50,000.

## BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures  
(In millions of dollars)

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

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 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1950.....	-3.2	9.1	12.3	6.9	5.4	
1951.....	4.0	9.8	5.8	5.8	-	
1952.....	.6	10.3	9.7	5.3	4.4	
1952-July.....	-5.5	*	5.5	.6	4.9	
August.....	-.3	.1	.4	.4	-	
September.....	2.0	2.4	.5	.5	-	
October.....	-.4	*	.4	.4	-	
November.....	-.6	.1	.7	.7	-	
December.....	1.8	2.4	.6	.6	-	
1953-January.....	-.1	*	.1	.1	-	
February.....	-.6	.2	.8	.8	-	
March.....	2.1	2.3	.2	.2	-	
April.....	-.4	*	.4	.4	-	

Source: Daily Treasury Statement.

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

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

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

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

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

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	+14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51

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

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

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

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

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

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

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	194	49	55	53	3	363	31
August.....	959	439	96	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953 (Estimated) ..	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated) ..	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November....	367	220	38	49	41	5	30	14	-31
December....	617	262	39	77	48	5	31	41	114
1953-January....	296	230	39	100	43	6	30	41	-192
February....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30

Source: See Table 1.

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

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

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

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated) ..	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated) ..	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November....	481	394	137	44	211	-	-6	3	6	87
December....	349	357	305	20	34	-	-	4	-6	-8
1953-January....	130	-112	12	-25	-85	-10	-3	7	-9	242
February....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33

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 <sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress <sup>2/</sup>	Interest and profits on investments	Transfers from General Fund	Deposits by States <sup>3/</sup>	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance
								Reimbursement to General Fund <sup>4/</sup>	Salaries and expenses <sup>5/</sup>			
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8
1952.....	3,931.5 <sup>6/</sup>	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1
Sept..	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	1.9	5.0	-7.4	17,770.2	17,324.0
1937 to date....	27,399.0 <sup>6/</sup>	24,971.0	2,353.0	15.4	59.5	9,628.8	8,977.9	340.1	310.8	17,770.2	17,324.0	446.2

Source: See Table 1.

<sup>1/</sup> Includes transactions under the predecessor Old-Age Reserve Account.<sup>2/</sup> For basis, see "Budget Receipts and Expenditures", Table 7.<sup>3/</sup> Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 73<sup>4</sup>, approved August 28, 1950.<sup>4/</sup> Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.<sup>5/</sup> Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.<sup>6/</sup> Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total <sup>1/</sup>	Appropriations by Congress <sup>1/</sup>	Interest on investments	Total	Benefit payments	Administrative expenses <sup>2/</sup>		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 <sup>3/</sup>	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
1936 to date....	6,234.3	5,841.4	392.9	3,178.2	3,157.7	20.5	3,056.1	3,056.1	2,996.4	59.7

Source: See Table 1.

<sup>1/</sup> Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 13<sup>4</sup>, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

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

<sup>2/</sup> Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).<sup>3/</sup</sup>

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	State accounts	Receipts				Interest on investments	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
			Railroad Unemployment Insurance Account 1/			Total		State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments					
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	8.1		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0	
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9	
1952-July.	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1	
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3	
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9	
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1	
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7	
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1	
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5	
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4	
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0	
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3	
1936 to date...	20,365.2	17,476.2	928.5	107.2	90.2	1,763.2	11,391.9	10,690.4	107.2	594.3 5/	8,973.3	8,973.3	8,961.1	12.3	

Sources: See Table 1.

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

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

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

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

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

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

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
1941 to date....	11,638.9	5,844.1	4,482.9	1,311.8	6,461.1	2,940.3					

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total						
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388			
1953 (Est.)....	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969			
1954 (Est.)....	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573	6,573	-			
1952-July....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	5			
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	5			
September..	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	5			
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	5			
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	3			
December..	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	5			
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	4			
February..	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	2			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	3			
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	8			
1953 to date..	50,937	4,928	55,865	58,065	4,375	16	-489	61,967	-6,102	2,715	-3,387			
											46			

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

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

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

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts			Reimbursement for administrative expenses 3/	Equal: Cash budget receipts		
				Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 4/				
				Interest	R. F. C.					
1945.....	44,762	894	136	83	26	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950.....	37,045	-1	119	17	57	27	17	36,925		
1951.....	48,143	-1	255	20	149	65	21	47,887		
1952.....	62,129	-1	137	5	95	10	26	61,991		
1953 (Est.)....	68,697	*	185	4	150	-	31	68,512		
1954 (Est.)....	68,665	*	205	4	168	-	33	68,460		
1952-July....	3,316	*	24	2	19	-	3	3,292		
August....	4,050	*	2	*	*	-	2	4,047		
September..	6,585	*	3	*	*	-	2	6,583		
October....	3,099	*	4	*	1	-	2	3,096		
November...	4,151	*	3	-	*	-	2	4,149		
December...	6,003	*	71	-	36	-	35	5,932		
1953-January....	5,061	*	43	2	34	-	8	5,018		
February....	5,479	*	3	-	1	-	2	5,475		
March.....	10,502	*	2	*	*	-	2	10,499		
April.....	2,849	*	3	*	1	-	2	2,846		

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.  
2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: See Table 1.

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

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

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

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

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

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/			
									By trust funds and accounts	By Government agencies 3/	Other 4/				
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316		
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270		
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944		
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328		
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868		
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807		
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947		
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545		
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292		
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468		
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554		
Sept..	427	111	12	64	35	-	316	5	79	53	-9	35	-74		
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589		
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364		
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594		
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287		
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344		
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757		
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491		

Source: See Table 1.

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

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equal: Net cash borrowing, or repayment of borrowing (-) 5/		
	Public debt	Guaran- teed securi- ties	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts					Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profite tax refund bonds 3/							
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439			
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389			
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513			
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231			
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795			
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525			
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921			
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573			
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597			
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229			
Sept...	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628			
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116			
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022			
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527			
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173			
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178			
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188			
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97			

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214										
<u>Cash operating outgo:</u>														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,													

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balances in the General Fund		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698		
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357		
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969		
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295		
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925		
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952		
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156		
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175		
November.....	8,155	999	162	396	103	5,984	511	519	7,636		
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064		
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689		
February.....	6,564	989	186	351	174	4,376	488	540	6,024		
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908		
April.....	4,099	986	169	393	180	1,859	513	517	3,582		

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance by Month

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582								

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						Guarant- eed securi- ties I/ (matured)	
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt						
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/		
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5	
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2	
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2	
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1	
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Debt peak:														
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2	
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2	
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2	
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1	
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1	
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1	
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1	
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1	
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1	
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1	
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1	

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

presented in the President's tax message to Congress on May 20, 1953, see page 1.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						Guarant- eed securi- ties I/ (matured)	
	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt	Guaran- tee securi- ties 1/	Total	Public debt						
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/		
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1	
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1	
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1	
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*	
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*	
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*	
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*	
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*	
November.....	2,519	2,513	6	2,530	2,525	6	-12	-11	-11	-	-	-1	*	
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*	
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*	
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	*	

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Marketable							Nonmarketable							
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept..	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb...	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar...	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr...	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Marketable							Nonmarketable							
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	-3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July..	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug...	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept..																

## 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	Poatal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,865	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt					Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1.718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1.773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1.871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1.942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1.958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1.981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1952-July.....	260,940	260,908	6,102	6,101	2,339	2,339	2,070	1,787	1,875	1,560	2,320	2,663	2,689	2,617
August...	261,098	261,060	6,120	6,119	2,345	2,345	2,078	1,839	1,884	1,560	2,320	2,666	2,686	2,602
September	260,615	260,577	6,117	6,116	2,348	2,348	2,082	1,865	1,884	1,559	2,320	2,671	2,686	2,600
October..	262,864	262,820	6,171	6,170	2,349	2,349	2,090	1,836	1,890	1,755	2,320	2,671	2,685	2,584
November.	265,394	265,345	6,221	6,219	2,345	2,345	2,086	1,837	1,890	1,755	2,320	2,672	2,681	2,570
December.	265,346	265,293	6,241	6,240	2,353	2,353	2,099	1,915	1,897	1,755	2,320	2,677	2,678	2,565
1953-January..	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February.	265,538	265,489	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577
March....	262,430	262,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

in computing annual interest charge and annual interest rate.

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

## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Housing and Home Finance Administrator <sup>4/</sup>	Mutual Security Agency <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>3/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July.	9,525	1,648	403	1,203	2,087	1,155	685	. 222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	-	34	270

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

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

6/ For Farmers' Home Administration programs.

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

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

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

## DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,821	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,971	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590								
Guaranteed securities <sup>1/</sup>												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	52								
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,508	43,402	43,424		

**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, April 30, 1953**

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
 Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	263,984
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	<u>264,037</u>
Balance issuable under limitation.....	<u>10,963</u>

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
<b>Interest-bearing securities:</b>			
Marketable:			
Treasury bills.....	19,312	-	19,312
Certificates of indebtedness.....	15,959	-	15,959
Treasury notes.....	30,375	-	30,375
Treasury bonds - bank eligible.....	63,114	-	63,114
Treasury bonds - bank restricted <sup>1/</sup> .....	17,249	-	17,249
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	<u>146,009</u>	<u>124</u>	<u>146,133</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,413	-	58,413
Treasury savings notes.....	4,798	-	4,798
Depository bonds.....	393	-	393
Treasury bonds, investment series.....	13,340	-	13,340
Total nonmarketable.....	<u>76,944</u>	<u>-</u>	<u>76,944</u>
Special issues to Government agencies and trust funds.....	<u>39,474</u>	<u>-</u>	<u>39,474</u>
Total interest-bearing securities.....	<u>262,426</u>	<u>124</u>	<u>262,550</u>
Matured securities on which interest has ceased.....	<u>248</u>	<u>4</u>	<u>252</u>
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	281	281
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,310</u>	<u>478</u>	<u>1,787</u>
Total public debt.....	<u>263,984</u>	<u>605</u>	<u>264,590</u>
<b>Guaranteed securities: <sup>2/</sup></b>			
Interest-bearing.....	<u>51</u>	<u>-</u>	<u>51</u>
Matured.....	<u>1</u>	<u>-</u>	<u>1</u>
Total guaranteed securities.....	<u>52</u>	<u>-</u>	<u>52</u>
Total public debt and guaranteed securities.....	<u>264,037</u>	<u>605</u>	<u>264,642</u>

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:				
			First call					First call				
1953												
May..	Bills.....	5,403	-	-	.....	1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
June.	Bills.....	4,904	-	-	.....		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
	Bills (Tax Anticipation Series)...	2,003	-	-	.....		June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....		Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2% Bond - 6/15/53-55	725	-	-	.....			2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
July.	Bills.....	7,003	-	-	.....		Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	.....
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....		Total.....		1,557	6,253	681	
Sept.	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....							
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....		Oct..	1-1/2% Note - 10/1/57-E0	824	-	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....		Total.....		1,355	927	-	
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....							
	Total.....	46,409	16,499	-								
1954						1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
							Apr..	1-1/2% Note - 4/1/58-EA	26	-	-	.....
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....		June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....			2-3/4% Bond - 6/15/58-63	-	919	-	.....
June.	2% Bond - 6/15/52-54	-	5,825	-	.....		Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....		4,891	919	1,449	
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....	1959	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	Total.....	12,789	681	14,487			June.	2-1/4% Bond - 6/15/59-62	-	5,280	-	.....
							Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
								2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
							Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
							Total.....		-	8,747	5,731	
1955												
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	1960	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....		Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		Total.....		-	1,485	2,611	
Dec..	2% Bond - 12/15/51-55	-	-	510	.....							
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....							
	Total.....	12,219	2,611	2,011								

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 April 30, 1953<sup>1/</sup> - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issuue become bank eligible 3/	Year and month				Amount of maturities			Date bank re- stricted issuue become bank eligible 3/			
		Fixed matu- rity issuue	Callable issuue classeified by year of:				Description of security 2/	Fixed matu- rity issuue	Callable issuue classeified by year of:		First call	Final matu- rity				
1961																
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....	6/15/62			
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	1,895	-					
							Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716	-					
							Total.....		-	3,834	-		12/15/62			
1962																
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....											
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....											
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....											
	Total.....	-	2,117	8,747	.....	1968	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....				
1963																
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1969	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,757	.....				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....		Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53				
	Total.....	-	2,828	919	.....		Total.....		-	-		7,590				
1964																
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	.....	1970	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.....	-	7,590	-	.....	1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,964	12/1/54				
1965																
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,895	6/15/62				
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....				
	Total.....	-	4,723	1,485	.....		Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,834	12/15/62				
1966								Total.....	-	-		8,445				
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,964	-	12/1/54											

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issuue appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issuue 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 issuue may not be acquired by commercial banks (with minor exceptions) prior to specified datee; 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 intareet 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
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7 P.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14 P.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21 P.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28 P.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	70.6	1,300.7	17,910.0
<u>Tax Anticipation Series:</u>									
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7
1953-June 3 P.....	Sept. 18..	107	1,676.1	800.5	682.8	117.7	-	-	2,803.1

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	Price per hundred	High	Equivalent rate 2/	Price per hundred	Low	Equivalent rate 2/
<u>Regular Series:</u>								
1953-Jan. 2.....	99.452	2.191	99.463 3/		2.148	99.447		2.212
Jan. 8.....	99.498	1.986	99.525 4/		1.879	99.493		2.006
Jan. 15.....	99.463	2.124	99.550		1.780	99.454		2.160
Jan. 22.....	99.470	2.097	99.520		1.899	99.464		2.120
Jan. 29.....	99.504	1.961	99.575		1.681	99.500		1.978
Feb. 5.....	99.487	2.031	99.525 5/		1.879	99.482		2.049
Feb. 13.....	99.502	1.993	99.520		1.920	99.499		2.004
Feb. 19.....	99.500	1.977	99.520		1.899	99.498		1.986
Feb. 26.....	99.477	2.070	99.550		1.780	99.470		2.097
Mar. 5.....	99.453	2.164	99.500		1.978	99.448		2.184
Mar. 12.....	99.470	2.098	99.476 6/		2.073	99.468		2.105
Mar. 19.....	99.487	2.029	99.500		1.978	99.485		2.037
Mar. 26.....	99.485	2.036	99.522		1.891	99.484		2.041
Apr. 2.....	99.487	2.029	99.494		2.002	99.485		2.037
Apr. 9.....	99.476	2.073	99.507		1.950	99.472		2.089
Apr. 16.....	99.439	2.219	99.494		2.002	99.431		2.251
Apr. 23.....	99.414	2.320	99.494		2.002	99.410		2.334
Apr. 30.....	99.433	2.243	99.460		2.136	99.426		2.271
May 7 P.....	99.405	2.352	99.450		2.176	99.400		2.374
May 14 P.....	99.426	2.271	99.443		2.204	99.423		2.283
May 21 P.....	99.471	2.092	99.477 7/		2.069	99.469		2.101
May 28 P.....	99.473	2.084	99.502		1.970	99.470		2.097
<u>Tax Anticipation Series:</u>								
1952-Nov. 21.....	98.923	1.846	99.000 8/		1.714	98.915		1.860
1953-June 3 P.....	99.292	2.383	99.479		1.753	99.274		2.443

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

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

4/ Except \$50,000 at 99.550.

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

6/ Except \$200,000 at 99.500.

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

8/ Except \$50,000 at 99.250.

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## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash \$/	Exchange	For cash \$/	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	
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100	
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100	
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	.....	6,535	-	6,535	100	
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	.....	519	-	519	100	
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	.....	5,695	-	5,695	100	
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	.....	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	.....	2,922	-	2,922	100	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	.....	963	-	963	100	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	.....	5,019	-	5,019	100	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	.....	5,601	-	5,601	100	
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	.....	1,197	-	1,197	100	
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	.....	6,248	-	6,248	100	
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	.....	4,675	-	4,675	100	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	.....	5,373	-	5,373	100	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	.....	1,918	-	1,918	100	
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	.....	2,741	-	2,741	100	
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	.....	5,365	-	5,365	100	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	.....	886	-	886	100	
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	.....	4,818	-	4,818	100	
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	.....	5,351	-	5,351	100	
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	.....	5,941	-	5,941	100	
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	.....	5,253	-	5,253	100	
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	.....	6,854	-	6,854	100	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	.....	1,007 3/	-	1,007 3/	100	
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	.....	9,524	-	9,524	100	
7/15/51	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	11½ m	.....	.....	10,861	-	10,861	100	
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	.....	550 3/	-	550 3/	100	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	.....	1,063	-	1,063	100	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	½ m	5 yr	927	-	927	100	
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	.....	8,868	-	8,868	100	
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	.....	531 3/	-	531 3/	100	
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	.....	11,693	-	4,245	4/	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	.....	4,963	-	4,963	100	
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	.....	2,008 2/	-	2,008 2/	100	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	10,542	-	10,542	100	
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	.....	824 3/	-	824 3/	100	
11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	.....	873 2/	-	873 2/	100	
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	.....	8,114 p	-	8,114 p	100 6/	
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	.....	620 p	-	620 p		
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	.....	63 3/	-	63 3/	100	
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m	25 yr	419p 1/	1,188 p	419p 1/	8/	
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	.....	4,858 p	-	4,858 p	100	

Source: Bureau of the Public Debt.

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

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

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

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

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

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

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

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

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## DEBT OPERATIONS.

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
1/1/50	1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	322
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	180
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92
	Total.....			5,559	-	5,559	5,365	194
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158
	2-1/2% Bond -	9/15/50-H	9/15/38	1,186	-	1,186	905	281
	2% Bond -	9/15/50-I	4/15/43	4,939	-	4,939	3,997	942
	Total.....			7,322	-	7,322	5,941	1,381
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	995
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/67-J	6/1/45	7,967	-	7,967	5,964	-
	2-1/2% Bond -	12/15/67-K	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-L	6/15/36	1,627	-	1,627	1,516	110
	1-1/4% Note -	7/1/51-M	3/1/50	2,741	-	2,741	2,607	134
	1-1/4% Note -	7/1/51-N	4/1/50	886	-	886	831	55
	1-1/4% Note -	7/1/51-O	6/1/50	4,818	-	4,818	4,570	248
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/4% Note -	8/1/51-P	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-Q	9/15/31	755	-	755	583	172
10/1/51	1-1/4% Note -	10/1/51-R	2/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/4% Note -	10/15/51-S	9/15/50	5,941	-	5,941	5,873	67
	1-1/4% Note -	11/1/51-T	10/1/50	5,253	-	5,253	4,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-U	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-V	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-W	6/15/51	9,524	-	9,524	8,868	656
6/4/52	2-1/2% Bond -	3/15/65-Z	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-A	12/1/44	3,480	-	3,480	512	-
	2-1/2% Bond -	6/15/67-B	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-C	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-X	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-Y	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-Z	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-A	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-B	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-C	3/1/52	8,868	-	8,868	8,734 P	134 P
6/1/53	1-7/8% Certificate -	6/1/53-D	7/1/52	4,963	-	4,963	4,410 P	553 P
6/15/53	2% Bond -	6/15/53-E	10/7/40	725	-	725	448 P	277 P
	Total.....			5,688	-	5,688	4,858 P	829 P

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

P Preliminary.

## UNITED STATES SAVINGS BONDS

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

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

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

**Table 1.- Sales and Redemptions by Series, Cumulative through April 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	4,907	96	-	-
Interest-bearing:							
Series E and H.....	68,646	6,720	75,366	39,515 2/	-	35,852	52.43
Series F, G, J, and K..	28,946 2/	599	29,545	6,984	-	22,561	23.64
Total interest-bearing.	97,592	7,320	104,911	46,498	-	58,413	44.32
Total A-K.....	101,540	8,374	109,914	51,405	96	58,413	-

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

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
<b>Calendar years:</b>								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
<b>Months:</b>								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	5	96	58,413

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 diecount	Sales plus accrued discount	Redemptions 3/			Amount out- standing (interest- bearing debt)	Monthly redemptions as percent of amount outstanding					
				Total	Sales price	Accrued diecount							
Series E and H combined													
<u>Fiscal years:</u>													
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-					
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-					
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-					
<u>Calendar years:</u>													
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-					
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-					
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-					
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-					
<u>Months:</u>													
1952-July.....	316	107	422	377	334	44	34,950	1.08					
August.....	309	78	387	319	279	40	35,019	.91					
September.....	290	83	373	337	299	38	35,055	.96					
October.....	310	76	386	325	284	41	35,116	.93					
November.....	271	91	362	272	239	33	35,206	.77					
December.....	334	123	456	338	299	39	35,324	.96					
1953-January.....	441	108	548	361	320	41	35,511	1.02					
February.....	362	80	442	296	251 p	45 p	35,657	.83					
March.....	397	84	481	354	308 p	46 p	35,784	.99					
April.....	351	78	429	361	319 p	43 p	35,852	1.01					
Series F, G, J, and K combined													
<u>Fiscal years:</u>													
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-					
1944.....	3,678	9	3,687	192	191	*	9,857	-					
1945.....	3,337	19	3,356	310	309	1	12,903	-					
1946.....	2,873	33	2,905	497	494	3	15,312	-					
1947.....	2,920	47	2,968	672	666	6	17,608	-					
1948.....	2,209	61	2,270	772	764	9	19,105	-					
1949.....	2,863	73	2,935	835	823	12	21,205	-					
1950.....	1,680	83	1,763	821	807	14	22,147	-					
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-					
1952.....	629	96	726	1,012	990	21	22,780	-					
<u>Calendar years:</u>													
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-					
1944.....	3,664	13	3,678	259	258	1	11,208	-					
1945.....	3,115	25	3,140	370	368	1	13,979	-					
1946.....	2,962	40	3,002	615	611	4	16,366	-					
1947.....	2,609	54	2,663	715	708	7	18,314	-					
1948.....	3,071	67	3,139	840	829	11	20,613	-					
1949.....	1,626	78	1,704	815	803	12	21,501	-					
1950.....	2,406	87	2,493	905	888	17	23,089	-					
1951.....	770	93	863	1,093	1,071	22	22,859	-					
1952.....	586	100	686	929	908	21	22,616	-					
<u>Months:</u>													
1952-July.....	52	14	66	87	85	2	22,759	.38					
August.....	47	6	53	77	75	2	22,734	.34					
September.....	39	6	46	76	75	2	22,704	.34					
October.....	38	7	45	70	69	2	22,678	.31					
November.....	32	7	39	72	70	2	22,645	.32					
December.....	42	12	53	82	80	2	22,616	.36					
1953-January.....	64	15	78	72	70	2	22,623	.32					
February.....	52	6	58	70	68 p	2 p	22,611	.31					
March.....	43	7	50	74	72 p	2 p	22,587	.33					
April.....	31	7	39	64	62 p	2 p	22,561	.28					

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 <u>2/</u> <u>3/</u>			Amount out- standing (interes- bearing debt)				
				Total	Sales price	Accrued discount					
Series E											
<u>Fiscal years:</u>											
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671				
1943.....	8,271	33	8,304	689	688	1	11,287				
1944.....	11,820	118	11,938	2,100	2,095	5	21,125				
1945.....	11,553	265	11,818	3,846	3,825	20	29,097				
1946.....	6,739	434	7,173	5,912	5,843	69	30,358				
1947.....	4,287	536	4,824	4,391	4,288	193	30,791				
1948.....	4,026	633	4,659	3,825	3,689	136	31,625				
1949.....	4,278	753	5,032	3,530	3,368	162	33,127				
1950.....	3,993	895	4,887	3,521	3,326	195	34,494				
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506				
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875				
<u>Calendar years:</u>											
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923				
1943.....	10,344	70	10,414	1,380	1,378	2	15,957				
1944.....	12,380	182	12,562	3,005	2,993	11	25,515				
1945.....	9,822	353	10,175	4,963	4,925	38	30,727				
1946.....	4,466	493	4,959	5,423	5,330	93	30,263				
1947.....	4,085	579	4,664	3,930	3,813	116	30,997				
1948.....	4,224	696	4,920	3,728	3,575	154	32,188				
1949.....	4,208	818	5,025	3,448	3,274	174	33,766				
1950.....	3,668	971	4,639	3,912	3,667	245	34,493				
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727				
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143				
<u>Months:</u>											
1952-July.....	280	107	386	377	334	44	34,884				
August.....	282	78	360	319	279	40	34,926				
September.....	267	83	350	337	299	38	34,939				
October.....	286	76	363	325	284	41	34,976				
November.....	253	91	344	272	239	33	35,048				
December.....	310	123	433	338	299	39	35,143				
1953-January.....	397	108	505	361	320	41	35,287				
February.....	329	80	408	295	251 p	45 p	35,400				
March.....	359	84	443	352	307 p	46 p	35,491				
April.....	319	78	397	360	318 p	43 p	35,528				
Series H <u>4/</u>											
<u>Fiscal year:</u>											
1952.....	30	-	30	-	-	-	30				
<u>Calendar year:</u>											
1952.....	182	-	182	*	*	-	181				
<u>Months:</u>											
1952-July.....	36	-	36	-	-	-	66				
August.....	27	-	27	*	*	-	93				
September.....	23	-	23	*	*	-	116				
October.....	24	-	24	*	*	-	139				
November.....	18	-	18	*	*	-	158				
December.....	24	-	24	*	*	-	181				
1953-January.....	43	-	43	*	*	-	224				
February.....	34	-	34	1	1	-	257				
March.....	37	-	37	1	1	-	294				
April.....	31	-	31	1	1	-	324				

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/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169	21	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12	2	3,810
February.....	*	6	6	14	11 p	2 p	3,802
March.....	*	7	7	14	12 p	2 p	3,795
April.....	*	7	7	12	9 p	2 p	3,790
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123
April.....	10	*	10	*	*	*	133

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 out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series G 3/							
<u>Fiscal years:</u>							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
<u>Calendar years:</u>							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
<u>Months:</u>							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
Series K 6/							
<u>Fiscal year:</u>							
1952.....	86	-	86	-	-	-	86
<u>Calendar year:</u>							
1952.....	277	-	277	*	*	-	277
<u>Months:</u>							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414

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 8/		
		Total matured	Series A-D	Series E			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	694	9	4,317	4,046	271
<b>Calendar years:</b>									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	230	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
<b>Months:</b>									
1952-July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19
1953-January.....	435	101	2	98	98	*	334	317	18
February.....	369	112	3	109	109	*	257	238	19
March.....	430	107	3	105	104	*	323	302	21
April.....	427	106	2	104	104	*	321	303	18

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.

\* Less than \$500,000.

p Preliminary.

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

Table 1.- Sales and Redemptions by Series, Cumulative through April 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	182 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,040	21,393	6	-
Series D.....	12,333	12,125	9,098	3,027	5	203
Series A.....	9,165	4,571	1,043	3,528	-	4,595
Total.....	59,287	54,478	21,430	33,048	12	4,798

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

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

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
<u>Calendar years:</u>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
<u>Months:</u>						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest		
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
		Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues		Public market- able issues	Public non- market- able issues			
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

\* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2								

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

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

\* Less than \$50,000.

## 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 <u>2/</u>	Held by banks			U. S. Government investment accounts <u>4/</u>	Total	Held by private nonbank investors								
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks			Individuals <u>5/</u>			Insurance companies	Mutual savings banks	Corporations <u>6/</u>	State and local governments <u>7/</u>		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.2	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	66.8r	48.8	18.0r	20.5	11.6	15.6r	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3r	49.3	17.0r	20.1	11.4	16.8r	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0r	49.9	17.2r	19.8	11.6	18.8r	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5r	49.6	15.9r	18.7	10.9	20.5r	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5r	49.3	16.2r	17.9	10.5	21.1r	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7r	49.1	15.6r	17.1	10.2	20.8r	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2r	49.0	15.2r	16.8	10.1	21.0r	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0r	49.1	15.0r	16.4	9.8	21.3r	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1r	49.1	15.0r	16.4	9.8	21.5r	9.9	10.5	
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8r	49.1	15.7r	16.3	9.8	22.1r	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0r	49.1	15.9r	16.3	9.8	20.7r	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6r	49.0	15.6r	16.2	9.8	20.2r	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3r	49.0	15.3r	16.0	9.8	21.2r	10.2	11.5	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9r	49.0	14.9r	15.7	9.6	19.7r	10.4	11.6	
July.....	263.1	85.6r	62.7	22.9	44.6	132.9	64.6r	49.0	15.6r	16.0	9.8	20.3r	10.7	11.5	
August.....	263.2	85.0r	61.8	23.1	45.0	133.2r	64.4r	49.0	15.4r	16.1	9.7	20.7r	10.8	11.5	
September.....	262.7	85.3r	61.6r	23.7	45.1	132.4r	64.2r	49.0	15.2r	16.1	9.7	20.2r	10.9	11.3	
October.....	265.0	86.6r	63.1r	23.6	45.1	133.3	64.2r	49.0	15.2r	16.0	9.6	20.5r	10.9	12.0	
November.....	267.5	88.0r	64.2r	23.8	45.5	133.9r	64.2r	49.1	15.1r	16.1	9.5	21.0r	10.9	12.2	
December.....	267.4	88.1r	63.4r	24.7	45.9	133.4r	64.2r	49.2	15.0r	16.0	9.5	21.0r	11.0	11.7	
1953-January.....	267.5	86.7r	62.8r	23.9	46.0	134.8r	64.4r	49.3	15.0r	16.2	9.5	21.5r	11.1	12.1	
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.5	49.4	15.1	16.1	9.6	22.1	11.1	12.3	
March p.....	264.5	83.3	59.5	23.8	46.3	135.0	64.7	49.5	15.2	16.0	9.6	21.2	11.3	12.3	

<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> Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.<sup>4/</sup> Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.<sup>5/</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> Consists 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, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		314 life	604 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
Public nonmarketable 4/.....	77,037	2,193	2,047	3,769	968	3,567	64,493
Special issues.....	39,354	-	-	-	-	39,354	-
Total interest-bearing securities.....	262,430	54,078	9,569	9,993	5,397	70,068	113,324
Matured debt and debt bearing no interest 5/.....	2,106						
Total securities issued or guaranteed by the U. S. Government 6/.....	264,536						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		314 life	604 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	19,211	4,048	165	351	121	702	13,824
Certificates of indebtedness.....	15,959	4,250	95	26	325	5,022	6,239
Treasury notes.....	30,327	10,759	57	10	527	13,791	5,182
Treasury bonds - bank eligible.....	59,358	32,390	3,317	1,900	2,594	4,432	14,725
Treasury bonds - bank restricted 7/.....	21,009	401	3,879	3,927	862	3,174	8,767
Postal savings and Panama Canal bonds.....	124	15	*	*	1	23	85
Guaranteed by U. S. Government 6/.....	50	21	8	10	*	2	9
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	75,670	27,540	675	450	1,424	15,233	30,347
1 to 5 years.....	25,582	14,870	123	126	503	6,489	3,472
5 to 10 years.....	18,183	6,936	1,999	1,120	1,348	1,744	5,037
10 to 15 years.....	26,553	2,518	4,717	4,519	1,155	3,679	9,966
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	50	21	8	10	*	2	9
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
<u>Tax status:</u> 8/							
Wholly exempt from Federal income taxes.....	124	15	*	*	1	23	85
Partially exempt from Federal income taxes....	7,402	6,237	6	4	212	31	912
Subject to Federal income taxes 9/.....	138,512	45,633	7,515	6,221	4,217	27,093	47,835
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

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

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

(Per values - in millions of dollars)

Issues (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 2/	
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
Treasury bills:								
Regular Series.....(taxable)	17,208	3,580	157	330	109	701	12,333	
Tax Anticipation Series.....(taxable)	2,003	469	8	22	12	1	1,491	
Total Treasury bills.....	19,211	4,048	165	351	121	702	13,824	
Certificates of indebtedness:								
1-7/8 June 1953-B.....(taxable)	4,963	1,428	40	16	133	1,151	2,196	
2 August 1953-C.....(taxable)	2,882	1,093	15	2	68	178	1,526	
2-1/4 February 1954-A.....(taxable)	8,114	1,729	40	9	124	3,693	2,517	
Total certificates of indebtedness.....	15,959	4,250	95	26	325	5,022	6,239	
Treasury notes:								
2-1/8 December 1953-A.....(taxable)	10,542	961	26	2	81	7,507	1,965	
1-3/8 March 1954-A.....(taxable)	4,675	2,888	8	*	189	245	1,345	
1-1/2 March 1955-A.....(taxable)	5,365	4,187	14	*	149	91	925	
1-3/4 December 1955-B.....(taxable)	6,854	2,590	7	2	103	3,236	916	
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1	
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6	
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	2	500	1	
1-1/2 October 1957-EO.....(taxable)	804	58	1	6	3	714	22	
Total Treasury notes.....	30,327	10,759	57	10	527	13,791	5,182	
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	7,986	3,831	129	21	241	862	2,902	
2 December 1951-55.....(taxable)	510	334	7	*	18	8	144	
2 June 1952-54.....(taxable)	5,825	3,662	79	9	168	464	1,443	
2-1/4 June 1952-55.....(taxable)	1,501	971	67	21	53	101	288	
2 December 1952-54.....(taxable)	8,662	5,936	99	19	216	298	2,093	
2 June 1953-55.....(partially)	725	650	*	-	12	-	62	
2-1/4 June 1954-56.....(partially)	681	586	1	*	28	*	65	
2-7/8 March 1955-60.....(partially)	2,611	1,953	3	1	77	25	553	
2-1/2 March 1956-58.....(taxable)	1,449	1,145	35	10	32	21	205	
2-1/4 September 1956-59.....(taxable)	3,822	2,909	37	106	70	60	641	
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3	54	
2-3/8 March 1957-59.....(taxable)	927	474	24	*	8	339	82	
2-3/8 June 1958.....(taxable)	4,245	2,706	243	58	273	106	859	
2-3/4 June 1958-63.....(partially)	919	839	1	*	35	1	44	
2-1/2 December 1958.....(taxable)	620	386	25	1	10	37	161	
2-1/4 June 1959-62.....(taxable)	5,280	914	993	378	507	581	1,907	
2-1/4 December 1959-62.....(taxable)	3,467	231	369	322	352	754	1,439	
2-3/4 December 1960-65.....(partially)	1,485	1,317	1	3	30	1	133	
2-1/2 June 1962-67.....(taxable)	2,117	537	368	357	140	264	451	
2-1/2 December 1963-68.....(taxable)	2,828	124	719	571	260	367	787	
2-1/2 September 1967-72.....(taxable)	2,716	1,993	119	20	34	138	412	
Total bank eligible.....	59,358	32,390	3,317	1,900	2,594	4,432	14,725	
Bank restricted: 1/								
2-1/2 June 1964-69.....(taxable)	3,757	35	1,345	705	185	424	1,064	
2-1/2 December 1964-69.....(taxable)	3,833	32	861	1,027	223	541	1,149	
2-1/2 March 1965-70.....(taxable)	4,724	54	859	1,223	165	1,154	1,270	
2-1/2 March 1966-71.....(taxable)	2,966	43	408	844	126	660	884	
2-1/2 June 1967-72.....(taxable)	1,895	77	258	50	51	138	1,322	
2-1/2 December 1967-72.....(taxable)	3,834	161	148	77	112	257	3,079	
Total bank restricted.....	21,009	401	3,879	3,927	862	3,174	8,767	
Total Treasury bonds.....	80,368	32,791	7,196	5,827	3,456	7,606	23,491	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 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)

Issues (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42	
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43	
Total other bonds.....	124	15	*	*	1	23	85	
<u>Guaranteed securities: 6/</u>								
Federal Housing Administration debentures.....(taxable 10/)	50	21	8	10	*	2	9	
Total public marketable securities.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issues (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
<u>United States savings bonds:</u>								
Series E 4/.....(taxable)	35,491	-	-	-	-	1	35,490	
Series F 4/.....(taxable)	3,795	454	15	38	85	1	3,202	
Series G.....(taxable)	18,275	925	568	279	452	19	16,031	
Series H.....(taxable)	294	-	-	-	-	-	294	
Series J 4/.....(taxable)	123	1	*	1	3	*	118	
Series K.....(taxable)	394	1	5	3	10	1	374	
Total United States savings bonds.....	58,371	1,381	588	321	551	22	55,508	
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	4,879	39	*	*	24	6	4,809	
Depository bonds.....(taxable)	400	400 11/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	949	189	122	292	37	100	209	
Investment Series B.....(taxable)	12,438	183	1,336	3,156	356	3,439	3,967	
Total other U. S. securities.....	18,666	812 11/	1,459	3,448	417	3,545	8,985	
<u>Guaranteed securities: 6/</u>								
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/	
Total public nonmarketable securities 12/.....	77,037	2,193 11/	2,047	3,769	968	3,567	64,493	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MARCH 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 3/	
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
<b>Federal intermediate credit banks:</b>								
Debentures.....(taxable)	717	363	26	6	25	-	297	
<b>Central Bank for Cooperatives:</b>								
2-1/8% June 1953 (Debentures)....(taxable)	40	31	1	-	*	-	8	
2-1/2 February 1954 (Debentures)....(taxable)	40	30	*	-	1	-	9	
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-	7	
Total Central Bank for Cooperatives securities	110	78	5	-	2	-	25	
<b>Federal home loan banks:</b>								
2.30% April 1953 (Notes).....(taxable)	76	28	2	-	3	15	29	
2.20 May 1953 (Notes).....(taxable)	90	39	2	1	1	24	22	
2.30 August 1953 (Notes).....(taxable)	140	46	4	3	6	16	65	
Total Federal home loan bank securities.....	306	114	8	4	10	54	116	
<b>Federal land banks: 13/</b>								
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16	
2-1/2 November 1954 (Bonds).....(taxable)	71	48	5	*	4	-	15	
2-1/2 November 1954 (Bonds).....(taxable)	100	54	4	1	3	-	39	
1-3/4 October 1955-57 (Bonds).....(taxable)	215	183	1	-	5	-	26	
2-5/8 May 1956 (Bonds).....(taxable)	230	156	12	1	10	-	51	
2-3/4 May 1958 (Bonds).....(taxable)	133	77	11	1	3	-	40	
Total Federal land bank securities.....	863	610	35	4	28	-	187	

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$34 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 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. Quotations on public marketable securities issued by Federal agencies but not guaranteed by the United States Government were discontinued after March 1953. The Treasury Department publication "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies", which carried daily quotations for each month, was discontinued after February 1953.

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
\$1,300	5/7/53	2/5/53	2.15%	+.13%	\$2,003	6/19/53	11/21/52 1/	2.10%	+.07%
1,500	5/14/53	2/13/53	2.15	+.13	1,201	6/25/53	3/26/53	2.10	+.07
1,301	5/21/53	2/19/53	2.15	+.13	1,201	7/2/53	4/2/53	2.22	+.17
1,301	5/28/53	2/26/53	2.15	+.13	1,401	7/9/53	4/9/53	2.22	-
1,301	6/4/53	3/5/53	2.15	+.13	1,401	7/16/53	4/16/53	2.22	-
1,202	6/11/53	3/12/53	2.10	+.08	1,501	7/23/53	4/23/53	2.22	-
1,201	6/18/53	3/19/53	2.10	+.07	1,500	7/30/53	4/30/53	2.25	-

Footnote 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
\$4,963	1-7/8% - 6/1/53-B	7/1/52	1.91%	+.05%	-	-
2,882	2 - 8/15/53-C	8/15/52	2.28%	+.26%	-	-
8,114	2-1/4 - 2/15/54-A 2/	2/15/53	99.28	-.06	2.40%	+.24%

Footnote 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 3/				
		Bid	Change in bid from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	99.27	-.05	2.40%	+.28%	10/1/52	100.07	11/7/52	99.27	4/30/53	
4,675	1-3/8 - 3/15/54-A	99.04	-.06	2.40	+.29	12/15/49	100.10½	1/10/50	98.01½	5/9/51	
5,365	1-1/2 - 3/15/55-A	98.04	-.15	2.54	+.30	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	98.04	-.16	2.49	+.21	12/15/50	100.04½	1/19/51	97.30	12/27/51	
1,007	1-1/2 - 4/1/56-EA	97.20	-.08	2.35	+.12	4/1/51	98.28	5/26/52	97.20	4/30/53	
550	1-1/2 - 10/1/56-EO	97.08	-.10	2.35	+.10	10/1/51	98.24	5/26/52	97.08	4/30/53	
531	1-1/2 - 4/1/57-EA	96.16	-.12	2.45	+.13	4/1/52	98.15	4/17/52	96.16	4/30/53	
824	1-1/2 - 10/1/57-EO	95.12	-.24	2.62	+.21	10/1/52	97.08	2/19/53	95.12	4/30/53	
26	1-1/2 - 4/1/58-EA	94.16	-	2.70	-	4/1/53	95.24	4/7/53	94.16	4/30/53	
	Treasury bonds - bank eligible:										
7,986	2% - 9/15/51-53 4/	99.27	-.04	2.42	+.35%	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-55 5/	98.26	-.14	2.47 5/	+.18	12/15/41	104.26	3/11/46	98.26	4/30/53	
5,825	2 - 6/15/52-54 5/	99.13	-.09	2.54 5/	+.28	6/26/44	104.27	2/18/46	99.12	4/28/53	
1,501	2-1/4 - 6/15/52-55 5/	99.10	-.18	2.58 5/	+.27	2/25/42	106.08	2/9/46	99.10	4/30/53	
8,662	2 - 12/15/52-54 5/	99.05	-.10	2.54 5/	+.22	12/1/44	105.00	3/11/46	99.04	4/28/53	
1,449	2-1/2 - 3/15/56-58	98.30	-.31	2.73 5/	+.21	6/2/41	110.22	2/8/46	98.30	4/30/53	
3,822	2-1/4 - 9/15/56-59	96.30	-1.11	2.78 5/	+.24	2/1/44	107.16	4/6/46	96.30	4/30/53	
927	2-3/8 - 3/15/57-59	97.30	-1.08	2.76 5/	+.25	3/1/52	101.18	4/18/52	97.30	4/30/53	
4,245	2-3/8 - 6/15/58	98.00	-1.06	2.80	+.26	7/1/52	100.16	7/1/52	98.00	4/30/53	
620	2-1/2 - 12/15/58	98.22	-1.00	2.75	+.19	2/15/53	100.07	2/13/53	98.22	4/30/53	
5,280	2-1/4 - 6/15/59-62	94.24	-1.09	2.91 5/	+.17	6/1/45	104.20	4/6/46	94.24	4/30/53	
3,467	2-1/4 - 12/15/59-62	94.21	-1.10	2.89 5/	+.17	11/15/45	104.21	4/6/46	94.21	4/30/53	
2,117	2-1/2 - 6/15/62-67	94.28	-1.07	2.95 5/	+.10	5/5/42	108.12	4/6/46	94.28	4/30/53	
2,828	2-1/2 - 12/15/63-68	94.00	-1.04	2.98 5/	+.09	12/1/42	108.03	4/6/46	94.00	4/30/53	
3,757	2-1/2 - 6/15/64-69	93.08	-1.08	3.03 5/	+.10	4/15/43	107.25	4/6/46	93.08	4/30/53	
2,716	2-1/2 - 9/15/67-72 1/	92.04	-1.10	3.04 5/	+.10	10/20/41	109.18	4/6/46	92.04	4/30/53	
8/	3-1/4 - 6/15/78-83 2/	99.29	-	3.26 5/	-	6/1/53	100.11	4/20/53	99.25	4/27/53	

Footnote at end of Table 4.

(Continued on following page)

## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 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 1/				
		Bid	Change in bid from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,833	Treasury bonds - bank restricted: <u>10</u> /										
4,723	2-1/2% - 12/15/64-69	93.00	-1.14	3.04% 6/	+.12%	9/15/43	107.24	4/6/46	93.00	4/30/53	
2,964	2-1/2 - 3/15/65-70	92.23	-1.11	3.05 6/	+.10	2/1/44	107.23	4/6/46	92.23	4/30/53	
1,895	2-1/2 - 3/15/66-71 1/	92.10	-1.16	3.07 6/	+.12	12/1/44	107.22	4/6/46	92.10	4/30/53	
3,834	2-1/2 - 6/15/67-72 1/	92.06	-1.08	3.04 6/	+.10	6/1/45	106.16	4/6/46	92.06	4/30/53	
	2-1/2 - 12/15/67-72 1/	92.06	-1.08	3.03 5/	+.09	11/15/45	106.16	4/6/46	92.06	4/30/53	

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds 11/

(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 bonds - bank eligible:										
\$725	2% - 6/15/53-55 12/	100.00	-.03	1.98%	+.45%	10/7/40	107.25	1/12/46	100.00	4/30/53	
681	2-1/4 - 6/15/54-56	100.16	-.10	1.79	+.23	7/22/40	109.29	3/12/46	100.16	4/30/53	
2,611	2-7/8 - 3/15/55-60	101.24	-.18	1.91	+.24	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-3/4 - 9/15/56-59	102.24	-.26	1.90	+.22	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	104.08	-1.02	1.87	+.19	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	105.12	-1.00	1.98	+.12	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Tax Anticipation Series.

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

3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

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.

6/ Yield to maturity. Market convention treats the yield to earliest

call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

7/ Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

8/ Amount allotted as of May 8, 1953, \$1,607 million.

9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

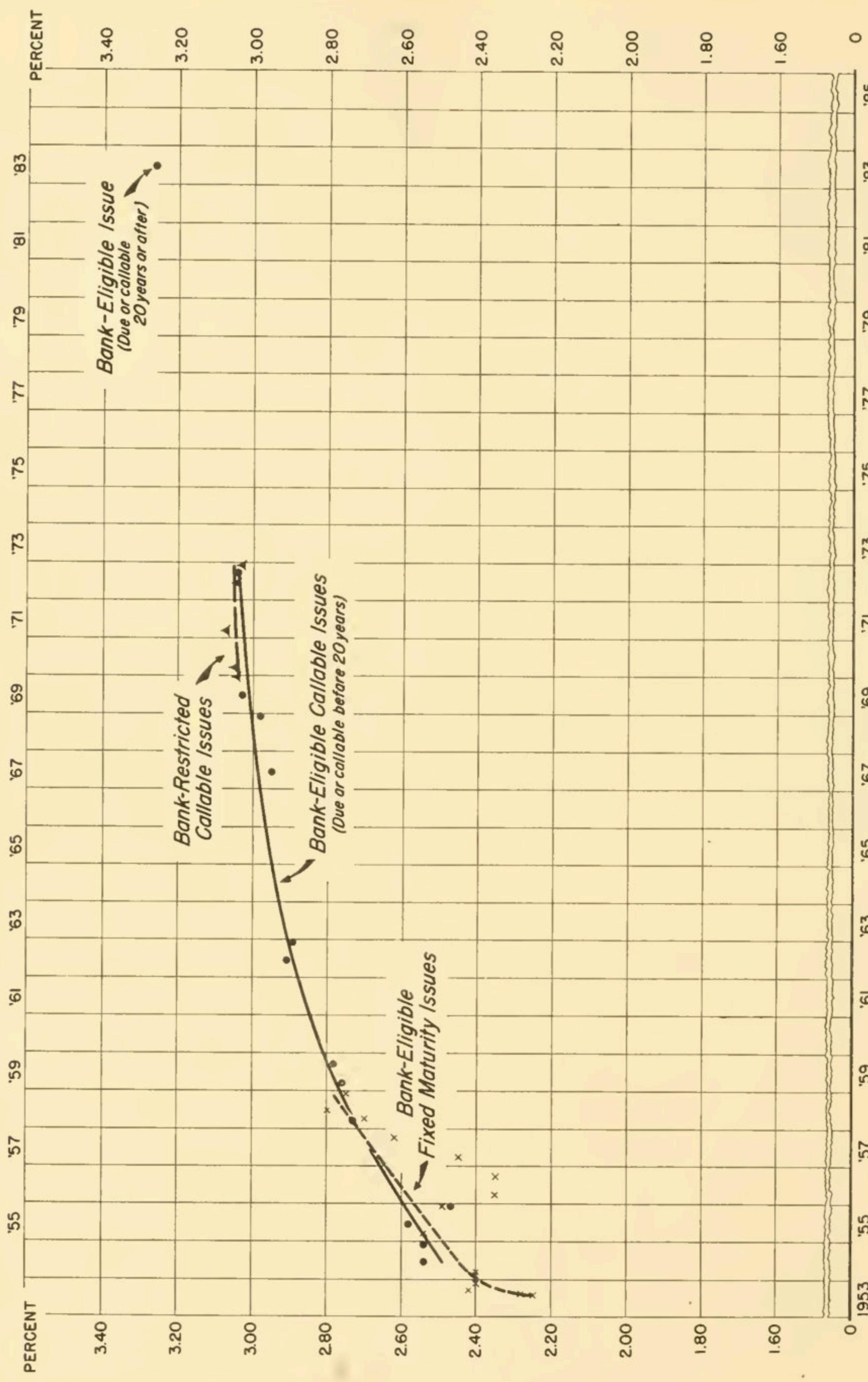
10/ For definition, see "Debt Outstanding", Table 3, footnote 1.

11/ All partially tax-exempt.

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

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

**YIELDS OF TAXABLE TREASURY SECURITIES, APR. 30, 1953**  
Based on Closing Bid Quotations



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

## AVERAGE YIELDS OF LONG-TERM 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/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after							
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May....	2.63	2.88				
Mar.....	2.38	2.70	June...	2.65	2.94				
Apr.....	2.38	2.70	July...	2.63	2.94				
May.....	2.38	2.71	Aug....	2.57	2.88				
June.....	2.38	2.71	Sept...	2.56	2.84				
July.....	2.27	2.67	Oct....	2.61	2.89				
Aug.....	2.24	2.62	Nov....	2.66	2.96				
Sept.....	2.22	2.60	Dec....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb....	2.71	2.93				
			Mar....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr....	2.64 4/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June...	2.61	2.94				
Apr.....	2.30	2.60	July...	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept...	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending -									
1952-Dec. 5..	2.72	2.96	1953-Feb. 6.	2.81	3.05	1953-Apr. 17..	2.96	3.24	3.22
12..	2.72	2.97	13.	2.81	3.06	24..	2.99	3.24	3.25
19..	2.76	2.98	20.	2.82	3.08	May 1..	3.04	3.26	3.28
26..	2.79	2.98	27.	2.88	3.09				
1953-Jan. 2..	2.80	2.98	Mar. 6.	2.87	3.11				
9..	2.79	2.99	13.	2.87	3.10				
16..	2.80	3.01	20.	2.88	3.12				
23..	2.80	3.04	27.	2.94	3.14				
30..	2.80	3.05	Apr. 3.	2.93	3.18				
			10.	2.91	3.19				
Daily series - unweighted averages									
1953-Apr. 1..	2.93	3.18	1953-Apr. 8.	2.90	3.18	1953-Apr. 15..	2.95	3.24	3.22
2..	2.91	3.18	9.	2.93	3.19	16..	2.96	3.24	3.22
3..	2/	2/	10.	2.94	3.20	17..	2.97	3.24	3.23
6..	2.90	3.18	13.	2.96	3.20	20..	2.98	3.23	3.24
7..	2.90	3.18	14.	2.96	3.21	21..	3.00	3.24	3.25
						22..	3.00	3.24	3.25
						23..	2.98	3.23	3.26
						24..	2.98	3.24	3.26
						27..	3.03	3.26	3.27
						28..	3.04	3.26	3.27
						29..	3.04	3.26	3.27
						30..	3.04	3.26	3.29
						May 1..	3.05	3.26	3.31

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

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: beginning April 1952, bonds neither due nor callable for 12 years; from December 1935 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

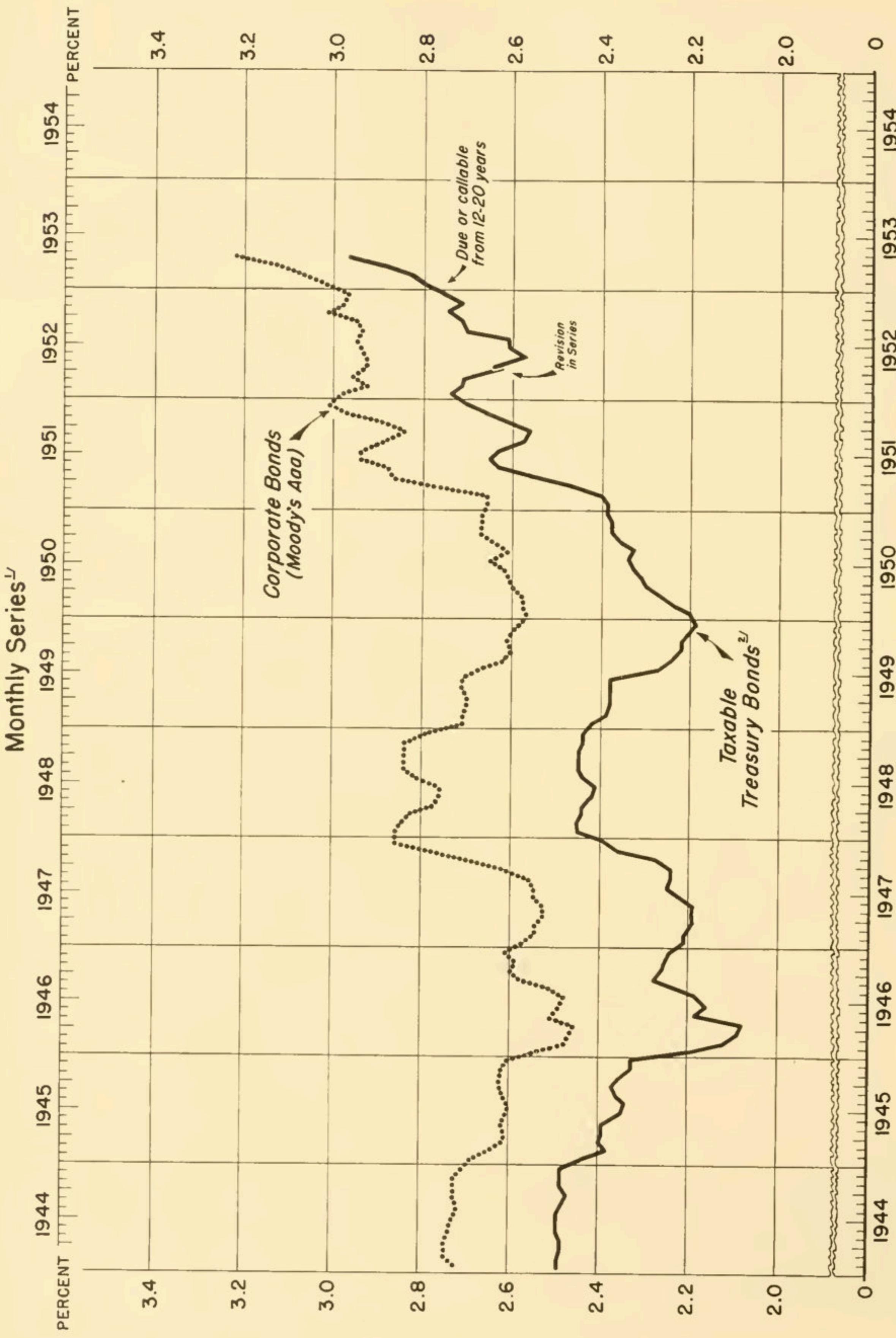
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

5/ Market closed.

## 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/	Individual income tax and employment taxes					
					Total	Individual income tax not 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	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781	3,026	4,243	
August....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275	69,755	14,639	
September	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744	84,574	763	
October..	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657	3,290	4,147	
November.	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879	58,282	13,649	
December.	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064	94,209	806	
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	4,288	36,679	
February.	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091	67,158	166,743	
March....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686	91,058	8,672	
April....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826	3,084	4,825	

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125

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

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

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

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

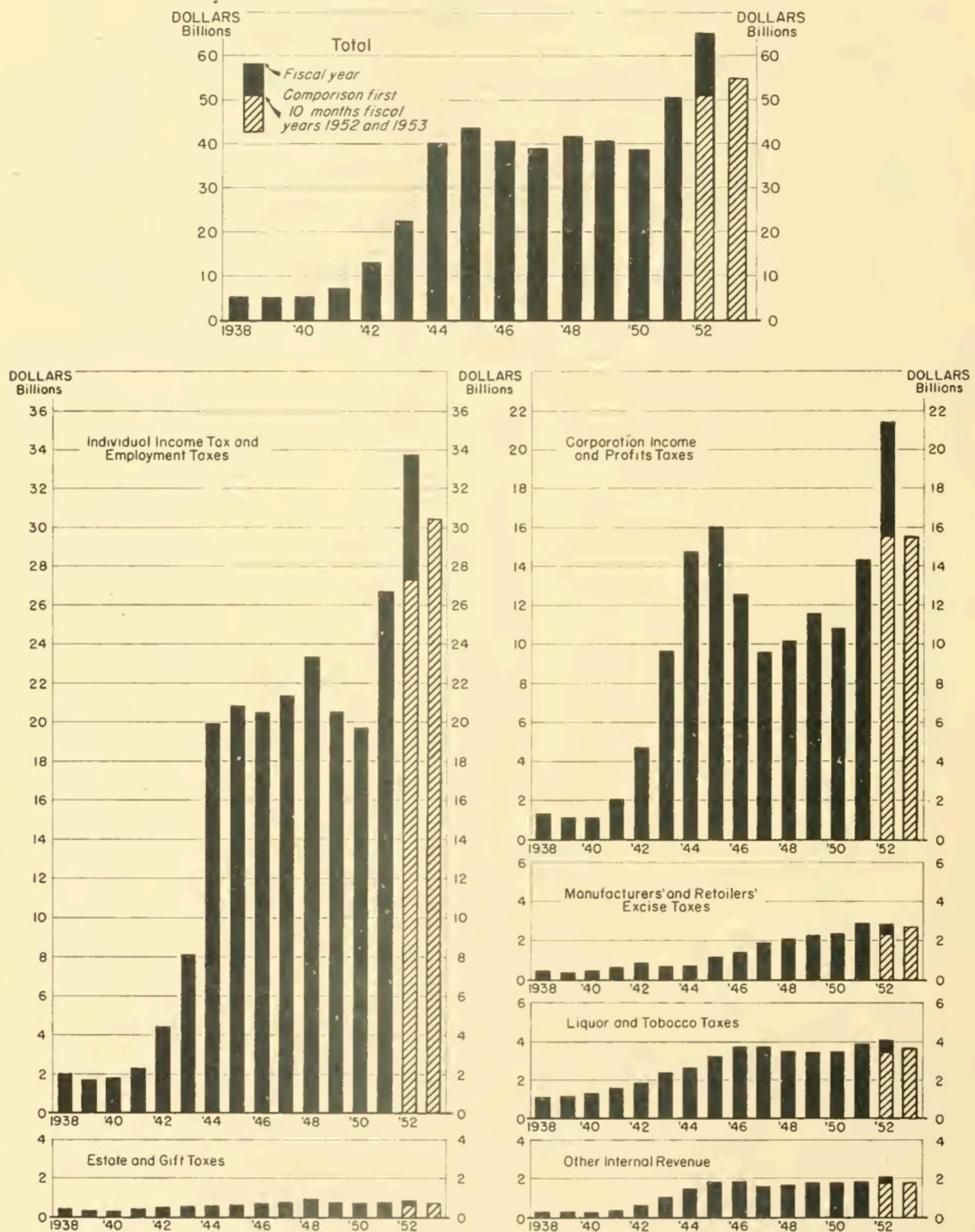
3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance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

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1951	1952	1952	1953	1952 (April 1952)	1953 (April 1953)
Corporation income and profits taxes <sup>2/</sup> .....	14,387,569	21,466,910	15,457,243	15,552,242	1,277,897	654,130
Individual income tax and employment taxes:						
Income tax not withheld <sup>3/</sup> .....	9,907,539	11,545,060	9,845,886	10,015,974	1,583,272	854,692
Income tax withheld and old-age insurance <sup>4/</sup> .....	15,900,519	21,313,072	16,650,978	19,703,153	1,330,292	1,666,826
Railroad retirement.....	579,778	620,622	467,030	478,726	3,544	3,084
Unemployment insurance.....	236,952	259,616	242,361	255,167	3,412	4,825
Total individual income tax and employment taxes.....	26,624,788	33,738,370	27,206,255	30,453,019	2,920,520	2,529,427
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	625,369	665,766	72,194	74,153
Gift tax.....	91,207	82,556	79,954	103,534	15,325	10,221
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	158,561	171,510	14,341	15,568
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,174,340	1,364,910	120,857	137,093
Distilled spirits, rectification tax.....	38,053	31,812	26,800	27,339	2,487	2,875
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,204	3,335	298	315
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	57,921	64,132	5,927	7,136
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	11,469	12,741	133	139
Stamps for distilled spirits intended for export.....	12	28	26	22	3	2
Cass stamps for distilled spirits bottled in bond.....	1,090	1,285	1,087	859	134	106
Container stamps.....	14,921	12,080	10,239	11,053	1,034	1,096
Floor taxes.....	12	99,262	89,574	27,934	2,549	80
Fermented malt liquors.....	665,009	722,150	588,207	627,198	62,573	65,979
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,881	4,076	77	59
Total liquor taxes.....	2,546,807	2,549,088	2,125,308	2,315,108	210,411	230,448
Tobacco taxes:						
Cigars (large).....	44,220	44,760	37,105	38,468	3,759	3,956
Cigars (small).....	56	50	40	40	5	4
Cigarettes (large).....	7	12	9	7	2	*
Cigarettes (small).....	1,293,966	1,474,060	1,203,051	1,333,098	129,022	126,909
Snuff.....	7,235	4,796	4,157	3,183	351	359
Tobacco (chewing and smoking).....	33,870	22,817	19,778	14,373	1,457	1,530
Cigarette papers and tubes.....	1,041	913	563	577	1	71
Leaf dealer penalties, etc.....	1	2	1	1	-	-
Cigarette and cigar floor taxes.....	1	17,752	17,838	18	98	1
Total tobacco taxes.....	1,380,396	1,565,162	1,282,543	1,389,765	134,694	132,831
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	61,118	72,476	5,121	11,134
Playing cards.....	8,222	7,353	6,398	6,525	582	614
Silver bullion sales or transfers.....	100	86	67	76	4	2
Total stamp taxes.....	93,107	84,995	67,584	79,077	5,707	11,751
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	78,503	60,415	15,064	5,798
Gasoline.....	569,048	713,174	582,808	742,851	52,075	67,939
Tires and tubes.....	198,383	161,362	134,104	147,224	12,524	15,035
Automobile trucks and busses.....	121,285	147,445	111,679	164,216	14,328	17,105
Other automobiles and motorcycles.....	653,363	578,149	450,669	600,507	53,679	78,634
Parts and accessories for automobiles.....	119,475	164,135	130,645	149,579	18,783	17,321
Electrical energy <sup>5/</sup> .....	93,184	53,094	52,728	-	-22	-
Electric, gas, and oil appliances.....	121,996	89,544	73,342	90,023	8,443	11,134
Electric light bulbs and tubes.....	30,284	30,736	24,259	28,915	3,413	3,203
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	99,375	132,272	10,897	18,131
Phonograph records.....	7,007	6,880	5,873	5,965	-125	611
Musical instruments.....	10,756	9,412	7,901	9,184	862	980
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	46,684	67,944	6,546	8,678
Matches.....	10,169	8,032	6,910	7,620	800	761
Business and store machines.....	44,491	48,515	40,499	43,106	4,648	4,533
Photographic apparatus.....	46,020	33,766	29,970	24,003	1,743	1,778
Sporting goods.....	17,862	16,501	13,800	12,477	604	1,521
Firearms, shells, and cartridges.....	17,846	10,679	8,398	9,920	980	895
Pistols and revolvers.....	762	1,172	962	795	113	99
Mechanical pencils, pens, and lighters <sup>6/</sup> .....	-	4,816	3,108	10,227	823	919
Total manufacturers' excise taxes.....	2,383,677	2,348,914	1,902,216	2,307,243	206,179	255,075

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1951	1952	1952	1953	1952 (April 1952)	1953 (April 1953)
<u>Miscellaneous internal revenue (continued):</u>						
Retailers' excise taxes:						
Furs.....	57,604	51,436	46,022	44,619	3,664	3,456
Jewelry.....	210,239	220,403	189,442	201,809	15,330	17,051
Luggage.....	82,831	90,799	75,231	80,338	5,681	6,721
Toilet preparations.....	106,339	112,892	95,464	97,505	8,219	9,236
Total retailers' excise taxes.....	457,013	475,530	406,159	424,270	32,894	36,463
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	65,817	64,687	7,226	6,217
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	333,726	351,382	26,991	37,649
Local telephone service.....	290,320	310,337	257,304	295,462	24,305	34,463
Transportation of oil by pipe line.....	24,946	26,881	22,239	23,324	2,209	2,745
Transportation of persons, etc.....	237,617	275,174	231,317	244,338	21,929	24,203
Transportation of property.....	381,342	388,589	324,757	349,518	31,563	38,146
Leases of safe-deposit boxes.....	9,569	10,211	8,632	9,153	882	943
Admissions to theaters, concert, etc.....	346,492	330,782	282,228	263,311	25,909	25,330
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	38,370	39,222	3,848	3,871
Club dues and initiation fees.....	30,120	33,592	26,163	29,078	2,913	3,382
Bowling alleys, pool tables, etc.....	3,610	3,597	3,171	3,043	30	25
Coin operated devices.....	20,731	18,823	17,643	15,359	226	196
Adulterated and process or renovated butter, and filled cheese.....	11	4	3	6	*	*
Narcotics, including marijuans and especial taxes.....	866	915	633	634	66	54
Coconut and other vegetable oils processed.....	19,088	15,205	12,307	15,355	1,373	1,626
National Firearms Act.....	9	29	5	14	*	8
Diesel oil 1/.....	-	7,138	4,918	12,649	1,233	1,428
Wagering taxes 6/.....	-	5,345	3,720	8,892	916	861
All other, including repealed taxes not shown separately.	381	1,261	203	586	9	-23
Total miscellaneous taxes.....	1,842,598	1,947,276	1,633,156	1,726,012	151,629	181,125
Total miscellaneous internal revenue.....	9,433,328	9,804,112	8,122,288	9,010,774	829,034	932,066
Total internal revenue collections.....	50,445,686	65,009,393	50,785,786	55,016,036	5,027,451	4,115,622
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+365,819	-122,644	+7,401	-215,385
Total receipts from internal revenue (Daily Treasury Statement) ..	51,106,095	65,634,894	51,151,604	54,893,392	5,034,852	3,900,238

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

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

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

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

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

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

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

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

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

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218
August.....	29,293	27,598	38	2,080	1	316	24,870	217
September.....	29,419	27,714	37	2,095	1	318	24,971	215
October.....	29,644	27,922	37	2,093	1	317	25,184	214
November.....	30,236	28,497	37	2,115	1	322	25,733	212
December.....	30,433	28,683	37	2,105	1	314	25,941	210
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208
February.....	29,793	28,068	37	2,027	1	312	25,410	207
March.....	29,754	28,017	37	2,065	1	314	25,321	205
April p.....	29,837	28,090	37	2,088	1	314	25,373	204

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	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56r
March.....	1,737	199	1,130	407	187.07
April p.....	1,747	200	1,138	409	187.34

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.

p Preliminary.

r Revised.

## MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.	20,213.0	3,685.8	15.4
1946.	20,269.9	3,508.4	14.8
1947.	21,266.5	3,525.7	14.2
1948.	23,532.5	3,571.0	13.2
1949.	24,466.3	3,618.3	12.9
1950.	24,230.7	3,671.5	13.2
1951.	21,755.9	3,718.5	14.6
1952.	23,346.5	3,768.5	13.9
1951-December.	22,695.5	3,741.3	14.2
1952-July.	23,350.5	3,773.3	13.9
August.	23,344.4	3,777.8	13.9
September.	23,342.0	3,781.2	13.9
October.	23,339.3	3,785.4	14.0
November.	23,337.5	3,789.1	14.0
December.	23,187.1	3,794.1	14.1
1953-January.	22,985.8	3,797.7	14.2
February.	22,662.1	3,801.0	14.4
March.	22,562.7	3,804.7	14.4
April p.	22,561.8	3,810.8	14.4

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

p Preliminary.

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

End of calendar year or month	Gold assets	Liabilities			
		Gold certi- ficates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.	22,753.9	21,544.0	156.0	-	1,053.9
1948.	24,243.9	23,010.0	156.0	-	1,077.9
1949.	24,427.1	23,217.9	156.0	-	1,053.2
1950.	22,706.1	21,497.5	156.0	-	1,052.6
1951.	22,695.5	21,506.5	156.0	-	1,032.9
1952.	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.	23,350.5	22,184.0	156.0	-	1,010.4
August.	23,344.4	22,184.3	156.0	-	1,004.1
September.	23,342.0	22,184.3	156.0	-	1,001.7
October.	23,339.3	22,176.8	156.0	-	1,006.5
November.	23,337.5	22,182.3	156.0	-	999.2
December.	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.	22,985.8	21,827.4	156.0	-	1,002.4
February.	22,662.1	21,517.0	156.0	-	989.1
March.	22,562.7	21,404.0	156.0	-	1,002.6
April p.	22,561.8	21,419.9	156.0	-	985.9

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3	
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8	
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2	
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4	
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1	
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7	
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0	
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7	
April.p.....	2,120.8	288.4	18.3	.1	36.5	203.2	1,166.2	3,810.8	

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

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

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

Secretary of the Treasury for amounts).

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

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

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

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

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

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

and at 90.5 cents per fine ounce since July 2, 1946.

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

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.46	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61	Oct.-Dec.....	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.....	597.09	-3.62	1.52	594.99
Apr.-June.....	163.11	-12.31	1.45	152.25	Apr.-June.....	57.94	-3.50	1.59	56.03
July-Sept.....	151.65	-17.50	1.22	135.37	July-Sept.....	37.06	-43.38	1.84	-4.48
Oct.-Dec.....	-161.17	-14.82	1.31	-174.68	Oct.-Dec.....	-108.61	-48.03	1.72	-154.92
1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88	1953-Jan.-Mar.....	-619.97	-6.35	1.86	-624.46
Apr.-June.....	-4.66	-12.35	1.44	-15.57					
July-Sept.....	-748.59	-.89	1.58	-747.90					
Oct.-Dec.....	-759.12	-19.41	1.85	-776.68					

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

2/ Receipts less sales to domestic industry.

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-184,143	-171,939	3,692	32,183	-48,079
1953-January.....	-16,651	-34,889	3,516	33,899	-19,177
February p.....	-157,854 r	-112,564 r	-4,845	7,399	-47,844
March p.....	197,443	208,953	-1,691	8,618	-18,437

1/ See Table 2, footnote

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section 1 - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950.....	897,966	240,583	151,115	506,268	8,644,775	5,503,872	3,095,992	44,911	7,746,809	
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757	
1952.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993	
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001	
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037	
September.....	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410	
October.....	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913	
November.....	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932	
December.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993	
1953-January.....	1,036,006	82,672	115,639	837,695	10,486,110	5,726,857	4,706,633	52,620	9,450,104	
February p.....	1,033,344	68,709	134,740	829,895	10,370,884	5,635,742	4,682,020	53,122	9,337,540	
March p.....	1,039,007	77,372	146,543	815,092	10,585,500	5,742,901	4,797,981	44,618	9,546,493	

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

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Table 3.- Net Movement of Short-Term Banking Funds  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816	430,286	602,658	-6,128	950,583	
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948	
1952.....	-80,279	13,444	54,380	-148,103	1,231,515	444,583	797,787	-10,855	1,151,236	
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490	
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036	
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373	
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497	
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019	
December.....	-27,602	-12,074	-3,204	-12,324	-144,337	-108,474	-33,439	-2,424	-171,939	
1953-January.....	12,716	-4,308	7,227	9,797	-47,605	-99,788	60,934	-8,751	-34,889	
February p.....	2,662	13,963	-19,101	7,800	-115,226 r	-91,115 r	-24,613 r	502	-112,564 r	
March p.....	-5,663	-8,663	-11,803	14,803	214,616	107,159	115,961	-8,504	208,953	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchase			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	730,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,626	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February p....	57,919	45,264	12,655	44,843	50,099	-5,256	102,762	95,363	7,399
March p.....	69,141	67,117	2,024	42,697	36,103	6,594	111,838	103,220	8,618

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

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

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

Calender year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
* 1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December....	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February p....	24,737	23,370	1,367	18,594	67,805	-49,211	43,331	91,175	-47,844
March p.....	27,548	32,734	-5,186	29,651	42,902	-13,251	57,199	75,636	-18,437

n.a. 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				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	7,205	6,454	4,227	1,344	6,010	7,183	6,454	4,250	1,537	6,018
Belgium.....	4,735	-16,665	-1,107	9,901r	1,126	3,888	-14,734	-2,678	10,150r	623
Czechoslovakia.....	-10	35	9	-44r	7	-10	35	11	-38	7
Denmark.....	10,336	1,896	-7,823	-3,483r	5,508	9,879	1,722	-8,161	-3,810	895
Finland.....	-139	170	4,825	-3,598	-3,101	-220	263	4,846	-3,597	-3,146
France.....	-9,169	-18,405	-88,772	23,670	5,978	-9,207	-19,087	-89,775	23,632	5,878
Germany.....	12,771	4,906	-16,734	17,364	33,729	13,010	5,015	-16,894	17,471	33,629
Greece.....	1,728	4,570	3,397	3,168	3,138	1,576	4,523	3,355	3,202	3,149
Italy.....	19,350	-17,895	-5,368	-28,668r	22,762	19,644	-17,877	-5,744	-29,067r	22,745
Netherlands.....	-43,977	-141,736	2,525	9,348r	6,488	-42,879	-140,048	5,391	9,761r	8,899
Norway.....	2,863	1,260	-2,521	3,473	-297	-375	856	-3,330	10,157	-859
Poland.....	-1,813	1,630	-1,156	2,221	-2,108	-1,813	1,631	-1,199	2,217	-2,108
Portugal.....	3,136	7,594	-9,579	4,453	2,920	3,100	7,557	-9,532	4,478	2,572
Rumania.....	71	-75	72	-50	-293	76	-25	13	-50	-293
Spain.....	-2,434	-1,359	2,841	2,496	-2,554	-2,328	-1,499	2,777	2,455	-1,574
Sweden.....	1,982	6,866	-4,179	7,334r	-4,318	2,052	6,967	-4,426	7,076r	-4,300
Switzerland.....	7,119	21,579	-23,554	1,015r	33,961	2,494	16,064	-37,583	-4,281r	29,369
U. S. S. R. ....	-2,741	-383	1,824	-375	-306	-2,741	-383	1,824	-375	-298
United Kingdom.....	88,102	-146,125	74,359	-129,509r	8,790	88,282	-157,282	67,730	-137,035r	-2,222
Yugoslavia.....	521	-2,042	848	1,492	1,310	524	-2,040	847	1,495	1,320
Other Europe.....	-2,373	883	-2,594	808	-1,987	-2,239	606	-2,583	1,796	-1,116
Total Europe.....	97,263	-286,842	-68,460	-77,640r	116,763	89,896	-301,282	-90,861	-82,826r	99,188
Canada.....	17,664	41,240	-2,664	-115,819r	-63,702	-17,025	70,940	23,840	-59,654r	-33,777
<b>Latin America:</b>										
Argentina.....	13,781	-6,541	-6,152	13,915	-2,757	13,176	-6,285	-6,297	13,928	-2,849
Bolivia.....	-1,920	8,070	-6,092	-3,032	-2,757	-1,949	8,059	-6,122	-3,039	-2,721
Brazil.....	8,165	-6,191	2,864	-18,365	5,364	7,637	-7,633	2,592	-18,963	5,597
Chile.....	4,766	4,646	-174	10,959	4,275	4,554	4,220	-600	10,781	4,085
Colombia.....	7,357	16,159	512	12,966	-4,417	7,366	16,058	422	12,784	-3,603
Cuba.....	3,098	13,440	-19,127	227r	46,975	3,938	15,212	-19,323	-475r	46,919
Dominican Republic....	13	821	587	-2,634r	675	54	816	566	-2,667r	614
Guatemala.....	526	443	4,061	2,662	4,880	574	438	4,079	2,214	4,889
Mexico.....	16,132	-16,629	2,974	-26,148	-465	16,996	-18,118	2,529	-26,532	-806
Netherlands West Indies and Surinam.....	2,484	2,357	122	563	-354	2,267	2,325	89	467	-284
Peru.....	3,537	-7,603	-427	-1,109r	8,330	3,445	-7,682	-262	-1,163r	8,105
Republic of Panama.....	3,684	-2,856	6,596	3,504r	1,856	1,564	-3,961	7,767	3,366r	1,472
El Salvador.....	-3,557	5,532	15,327	5,728	12,555	-3,558	5,523	15,237	5,755	12,527
Uruguay.....	-804	188	969	8,045	-5,498	-651	-102	414	7,669	-5,718
Venezuela.....	-18,522	19,784	-18,924	-20,695	11,332	-17,872	18,258	-18,787	-19,195	10,752
Other Latin America....	-269	-812	11,594	9,557	-2,513	-272	-798	11,687	10,111	-4,031
Total Latin America....	38,471	30,808	-5,290	-3,857r	77,481	37,269	26,330	-6,009	-4,959r	74,948
<b>Asia:</b>										
China Mainland.....	-506	1,047	-788	-117r	-1,109	-515	928	-877	-143r	-1,168
Formosa.....	-2,592	-4,923	-2,164	-98r	-461	-2,551	-4,790	-2,299	-86r	-493
Hong Kong.....	179	1,897	105	-577	-402	48	323	351	-1,050	337
India.....	825	8,941	6,388	5,208	372	722	8,939	6,296	5,206	497
Indonesia.....	-4,763	896	-2,964	2,881	6,651	-4,748	870	-2,966	2,852	6,641
Iran.....	-1,364	431	-2,645	-154	2,205	-1,378	362	-2,625	-163	2,206
Israel.....	-10,754	-3,407	-7,831	-6,277	-9,479	-7,351	1,817	-3,270	-3,821	-6,599
Japan.....	21,934	18,781	14,630	37,617	33,080	22,006	18,576	14,598	37,500	32,569
Philippines.....	-3,165	-4,520	-8,535	3,235r	12,706	-3,260	-4,629	-8,585	3,203r	12,685
Thailand.....	9,958	6,546	6,287	3,024	-435	9,245	5,268	6,395	3,259	-501
Turkey.....	4,884	6,148	13,819	3,888	2,770	4,871	6,146	13,818	3,909	2,778
Other Asia.....	19,456	-2,458	-7,752	-3,379	61,264	18,846	-2,467	-7,788	-3,643	61,403
Total Asia.....	34,092	29,389	8,550	45,251r	107,162	35,935	31,343	13,048	47,023r	110,355
<b>Other countries:</b>										
Australia.....	-2,990	-475	4,930	4,242	2,376	-3,035	-1,207	4,717	4,005	1,967
Belgian Congo.....	8,868	13,813	-1,673	2,033	6,513	8,868	13,815	-1,672	2,029	6,455
Egypt and Anglo-Egyptian Sudan.....	-9,723	-2,764	-1,734	-3,271	-1,208	-9,717	-2,703	-1,730	-3,214	-1,167
Union of South Africa.....	9,552	822	12,241	-879	-5,642	9,493	1,136	12,249	2,137	-5,490
Other.....	-52	-3,183	3,354	4,747	-					

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	-	14	7	1	-17	22	-14	-30	-194	9
Belgium.....	54	-190	101	-321r	413	793	-1,741	1,470	72	90
Czechoslovakia.....	-	-	-	-r	-	-	-	-2	-6	-
Denmark.....	30	-314	-8	-31r	24	427	488	346	358	4,589
Finland.....	81	-80	1	-1	-	-	-13	-22	-	45
France.....	-318	-86	-569	119	-1,040	356	768	1,572	-81	1,140
Germany.....	-157	-44	209	-92	106	-82	-65	-49	-15	-6
Greece.....	4	-6	20	-7	-5	148	53	22	-27	-6
Italy.....	-246	84	46	196	76	-48	-102	330	203	-59
Netherlands.....	-476	669	700	-516	862	-622	-2,357	-3,566	103	-3,273
Norway.....	-161	473	-131	23	16	3,399	-69	940	-6,707	546
Poland.....	-	-1	3	-2	-	-	-	40	6	-
Portugal.....	210	-72	-41	-61	59	-174	109	-6	36	289
Rumania.....	-5	-54	59	-	-	-	-	-	-	-
Spain.....	-124	-21	-13	9	45	18	161	77	32	-1,025
Sweden.....	-89	-135	193	-31	33	19	34	54	289	-51
Switzerland.....	-1,151	393	-1,466	-2,489	-324	5,776	5,122	15,495	7,785	4,916
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-8
United Kingdom.....	-1,228	815	1,074	-1,610	-1,366	1,048	10,342	5,555	9,136	12,378
Yugoslavia.....	-3	-	1	-	-	-	-2	-	-3	-10
Other Europe.....	389	95	156	79	-199	-523	182	-167	-1,067	-672
Total Europe.....	-3,190	1,540	342	-4,734	-1,317	10,557	12,900	22,059	9,920	18,892
Canada.....	-1,245	34	2,045	1,133	1,589	35,934	-29,734	-28,549	-57,298	-31,514
<b>Latin America:</b>										
Argentina.....	452	-269	202	-20	10	153	13	-57	7	82
Bolivia.....	-8	1	24	-15	-15	37	10	6	22	-21
Brazil.....	330	-213	-235	15	-100	198	1,655	507	583	-133
Chile.....	-44	173	29	167	-11	256	253	397	11	201
Colombia.....	-410	77	1,459	189	-788	401	24	-1,369	-7	-26
Cuba.....	-697	-75	242	-366	-203	-143	-1,697	-46	1,068	259
Dominican Republic.....	-43	-9	4	-1	69	2	14	17	34	-8
Guatemala.....	-68	99	12	-34	-18	20	-94	-30	482	9
Mexico.....	-514	483	-522	279	213	-350	1,006	967	105	128
Netherlands West Indies and Surinam.....	3	39	44	25	-68	214	-7	-11	71	-2
Peru.....	33	42	-318	115	-97	59	37	153	-61	322
Republic of Panama.....	-472	437	-488	-59	-82	2,592	668	-683	197	466
El Salvador.....	-	21	-8	-21	29	1	-12	98	-6	-1
Uruguay.....	-163	53	89	534	-218	10	237	466	-158	438
Venezuela.....	-787	1,435	112	-1,631	-61	137	91	-249	131	641
Other Latin America.....	-33	-233	88	-216	248	36	219	-181	-338	1,270
Total Latin America.....	-2,421	2,061	734	-1,039	-1,092	3,623	2,417	-15	2,141	3,625
<b>Asia:</b>										
China Mainland.....	-3	15	-46	44	7	12	104	135	-18	52
Formosa.....	3	3	-10	-2	34	-44	-126	145	-10	-2
Hong Kong.....	-60	457	-607	285	-570	191	1,117	361	188	-169
India.....	11	-4	109	10	-17	92	6	-17	-8	-108
Indonesia.....	-1	-8	2	3	-2	-14	34	-	26	12
Iran.....	-2	10	-21	12	-	16	59	1	-3	-1
Israel.....	-4	-29	19	144	-143	-3,399	-5,195	-4,580	-2,600	-2,737
Japan.....	-26	2	10	-	2	-46	203	22	117	509
Philippines.....	12	3	-	-2	-34	83	106	50	34	55
Thailand.....	-144	489	-156	118	-29	857	789	48	-353	95
Turkey.....	-1	-	3	-6	-	14	2	-2	-15	-8
Other Asia.....	70	-38	-24	84	-225	540	47	60	180	86
Total Asia.....	-145	900	-721	690	-977	-1,698	-2,854	-3,777	-2,462	-2,216
<b>Other countries:</b>										
Australia.....	-21	14	-5	-10	-1	66	718	218	247	410
Belgian Congo.....	-	-	-	1	58	-	-2	-1	3	-
Egypt and Anglo-Egyptian Sudan.....	-	-53	7	-7	-53	-6	-8	-11	-50	12
Union of South Africa.....	65	-217	100	-23	-6	-6	-97	-108	-2,993	-146
Other.....	-853	-587	1,014	-856	108	342	585	-569	816	255
Total other countries...	-809	-843	1,116	-895	106	396	1,196	-471	-1,977	531
International.....	-	-	-	-	-	26	179	25,475	9,231	863
Grand total.....	-7,810	3,692	3,516	-4,845	-1,691	48,838	-15,896	14,722	-40,445	-9,819

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	1,022	839	334	158	196	84,873	91,144	94,889	96,250	102,306
Belgium.....	17,731	16,203	16,233	15,863	14,758	140,168	123,906	121,258	131,038	130,556
Czechoslovakia.....	5	3	1	2	18	535	568	577	540	563
Denmark.....	3,308	2,084	3,540	4,312	5,065	69,912	70,410	63,705	60,667	62,315
Finland.....	4,000	5,599	5,088	4,428	5,123	26,654	28,516	32,851	28,594	26,143
France.....	7,557	31,883	28,621	8,803	8,242	337,342	342,581	249,544	253,358	258,675
Germany .....	25,413	26,823	24,052	27,338	27,151	544,691	551,116	531,451	552,208	585,650
Greece.....	218	213	225	140	320	42,781	47,299	50,666	53,783	57,112
Italy.....	17,213	17,781	22,931	20,213	25,348	326,183	308,874	308,280	276,495	304,375
Netherlands.....	4,444	4,394	6,358	6,194	6,948	343,148	203,050	210,405	220,002	229,655
Norway.....	1,797	1,923	1,690	1,671	1,487	109,355	110,337	106,774	116,912	115,869
Poland.....	31	30	35	30	30	1,818	3,448	2,254	4,466	2,358
Portugal.....	603	530	475	588	512	49,908	57,392	47,805	52,396	54,892
Rumania.....	5	5	5	5	5	6,123	6,098	6,111	6,061	5,768
Spain.....	11,835	11,171	9,384	5,726	5,929	21,365	19,202	20,192	18,989	17,618
Sweden.....	3,033	2,546	2,567	2,214	2,404	84,506	90,986	86,581	93,304	89,194
Switzerland.....	9,183	7,147	13,499	13,121	12,934	627,728	641,756	610,525	605,866	635,048
U. S. S. R.....	-	-	-	293	7	2,062	1,679	3,503	3,421	2,837
United Kingdom.....	33,755	30,329	32,529	35,316	35,809	976,320	815,612	885,542	751,294	749,565
Yugoslavia.....	7,865	8,562	7,795	3,880	1,482	13,363	12,020	12,100	9,680	8,602
Other Europe.....	5,786	5,376	6,994	6,277	6,427	45,003	45,199	44,234	45,313	44,347
Total Europe.....	154,804	173,441	182,356	156,572	160,195	3,853,838	3,571,193	3,489,247	3,380,637	3,483,448
Canada.....	73,837	62,334	56,265	57,486	61,277	1,356,457	1,415,894	1,433,665	1,375,232	1,345,246
<u>Latin America:</u>										
Argentina.....	9,273	8,188	7,409	7,187	7,061	146,194	138,824	131,748	145,454	142,479
Bolivia.....	6,014	5,840	6,454	10,703	13,364	16,568	24,453	18,945	20,155	20,095
Brazil.....	354,457	356,424	353,150	383,101	370,353	78,208	72,542	71,860	82,848	75,697
Chile.....	20,532	26,384	23,374	19,308	19,013	69,225	79,297	75,687	82,402	86,192
Colombia.....	36,018	41,672	36,448	36,795	37,792	96,444	118,156	113,354	126,485	123,879
Cuba.....	30,641	32,489	26,532	30,694	37,812	284,158	301,218	275,938	279,625	333,662
Dominican Republic....	1,694	1,636	1,784	2,301	2,850	43,456	44,214	44,928	42,778	43,941
Guatemala.....	3,524	4,242	4,380	4,852	4,371	33,157	34,313	38,530	41,216	45,624
Mexico.....	90,330	88,552	94,153	94,552	96,092	251,049	231,153	239,283	213,150	213,884
Netherlands West Indies and Surinam.....	1,285	1,349	1,417	1,852	2,098	41,923	44,312	44,469	45,371	45,333
Peru.....	13,216	14,847	15,670	17,182	14,678	66,995	60,944	61,505	61,854	67,455
Republic of Panama....	4,178	6,544	5,676	4,980	4,243	82,430	80,835	87,734	90,404	91,139
El Salvador.....	8,995	9,137	8,470	6,749	4,860	19,892	25,557	40,127	44,161	54,799
Uruguay.....	12,933	14,341	14,017	9,239	7,334	92,821	94,127	94,217	97,108	89,485
Venezuela.....	35,592	36,653	34,220	33,009	35,699	126,187	145,506	124,286	103,880	117,322
Other Latin America...	13,160	13,669	14,310	14,096	14,831	112,469	112,180	124,508	134,405	131,109
Total Latin America...	641,842	661,967	647,464	676,600	672,451	1,561,176	1,607,631	1,587,119	1,611,296	1,682,095
<u>Asia:</u>										
China Mainland .....	2,639	2,632	2,657	2,658	2,657	37,363	38,284	37,432	37,290	36,121
Formosa .....	7,460	7,478	7,723	7,174	6,733	42,922	38,150	36,096	35,461	34,527
Hong Kong.....	1,272	1,219	1,935	2,432	2,031	70,650	70,920	71,987	71,434	71,370
India.....	3,665	4,281	3,606	3,264	4,011	55,024	64,579	70,200	75,064	76,308
Indonesia.....	718	854	807	588	616	60,023	61,029	58,016	60,649	67,318
Iran.....	10,230	10,225	10,175	10,154	10,930	18,862	19,219	16,544	16,360	19,342
Israel.....	17,424	15,116	25,850	25,089	25,212	19,257	18,766	26,230	21,648	15,172
Japan.....	12,243	12,544	11,508	15,588	16,994	789,122	807,999	821,561	863,141	897,116
Philippines.....	2,995	7,581	10,694	11,592	9,999	315,099	315,056	309,584	313,685	324,777
Thailand.....	4,048	3,288	2,613	3,031	6,111	176,515	181,023	186,743	190,420	192,999
Turkey.....	47,448	38,765	26,668	21,202	18,639	10,978	8,441	10,162	8,605	8,820
Other Asia.....	17,723	24,589	21,629	21,241	21,586	217,092	221,491	210,743	206,712	268,460
Total Asia.....	127,865	128,572	125,865	124,013	125,519	1,812,907	1,844,957	1,855,298	1,900,469	2,012,330
<u>Other countries:</u>										
Australia.....	10,026	10,077	9,229							

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	11	17	18	14	15	3	23	31	28	12
Belgium.....	95	272	209	262	280	3,001	2,988	3,026	2,758	3,189
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	59	300	339	340	299	234	161	192	162	145
Finland.....	-	-	-	-	-	82	2	3	2	2
France.....	1,952	1,785	2,114	1,991	3,042	3,464	3,211	2,971	2,967	2,978
Germany.....	422	473	252	346	256	55	62	50	52	68
Greece.....	6	6	3	4	3	31	25	42	36	30
Italy.....	324	302	312	286	290	604	666	722	892	972
Netherlands.....	423	319	382	223	599	4,232	4,797	5,560	4,885	6,123
Norway.....	366	178	224	230	234	396	681	596	625	645
Poland.....	-	1	-	-	-	-	-	2	-	-
Portugal.....	1	21	27	71	91	292	240	205	188	267
Rumania.....	2	61	2	2	2	8	13	13	13	13
Spain.....	247	263	261	265	287	263	258	243	256	323
Sweden.....	173	270	68	90	55	300	262	253	244	242
Switzerland.....	4,610	5,294	5,310	5,994	6,473	24,426	25,503	24,053	22,248	22,403
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,778	3,490	2,992	3,655	5,626	4,615	5,142	5,718	4,771	5,376
Yugoslavia.....	-	-	-	-	-	14	14	15	15	15
Other Europe.....	78	115	79	45	80	978	1,110	1,230	1,275	1,111
Total Europe.....	12,547	13,167	12,592	13,818	17,632	42,998	45,158	44,925	41,417	43,914
Canada.....	7,523	7,269	8,356	7,400	6,167	7,326	7,106	10,238	10,415	10,771
<b>Latin America:</b>										
Argentina.....	388	564	320	333	302	1,840	1,747	1,705	1,698	1,677
Bolivia.....	7	8	5	3	4	58	60	81	64	50
Brazil.....	893	1,049	1,130	1,083	1,255	1,398	1,341	1,187	1,155	1,227
Chile.....	441	355	374	230	280	728	815	863	886	925
Colombia.....	137	138	130	106	90	1,580	1,658	3,109	3,274	2,470
Cuba.....	6,050	6,192	5,853	6,257	6,357	2,332	2,399	2,302	2,340	2,237
Dominican Republic.....	-	1	3	3	2	57	49	55	54	122
Guatemala.....	1	1	1	1	1	194	293	305	271	253
Mexico.....	2,268	2,059	2,508	2,500	2,491	2,077	2,351	2,278	2,549	2,753
Netherlands West Indies and Surinam.....	55	31	28	30	42	150	165	206	233	177
Peru.....	218	134	294	308	346	363	321	163	292	233
Republic of Panama.....	259	568	380	324	392	2,111	2,857	2,181	2,066	2,052
El Salvador.....	-	-	-	-	55	12	33	25	4	88
Uruguay.....	615	606	785	890	781	6,060	6,104	6,372	7,011	6,684
Venezuela.....	1,167	1,080	1,596	1,741	2,011	2,914	4,262	4,890	3,404	3,613
Other Latin America.....	570	815	824	991	904	399	411	508	459	620
Total Latin America.....	13,069	13,601	14,231	14,800	15,313	22,273	24,866	26,230	25,760	25,181
<b>Asia:</b>										
China Mainland.....	2	2	48	1	1	51	66	66	63	70
Formosa.....	28	21	34	33	2	8	4	7	4	7
Hong Kong.....	811	588	594	735	978	2,453	2,687	2,086	2,512	2,185
India.....	95	96	37	35	49	37	34	84	92	89
Indonesia.....	9	18	17	17	17	4	5	6	9	7
Iran.....	2	2	8	1	-	6	16	1	6	5
Israel.....	14	20	-	-	-	55	32	31	175	32
Japan.....	9	8	7	8	6	40	41	50	51	51
Philippines.....	36	37	35	36	68	28	32	30	29	27
Thailand.....	596	5	122	6	40	159	57	18	20	25
Turkey.....	3	3	2	-	-	24	24	26	18	18
Other Asia.....	34	39	56	110	214	603	570	563	701	580
Total Asia.....	1,639	839	960	982	1,375	3,468	3,568	2,968	3,680	3,096
<b>Other countries:</b>										
Australia.....	14	8	14	15	14	27	35	36	27	25
Belgian Congo.....	-	-	-	-	-	2	2	2	3	61
Egypt and Anglo-Egyptian Sudan.....	7	17	5	5	5	142	99	94	87	34
Union of South Africa.....	16	17	13	12	20	566	350	446	422	424
Other.....	191	607	347	411	495	1,409	1,238	1,992	1,200	1,392
Total other countries..	228	649	379	443	534	2,146	1,724	2,570	1,739	1,936
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,006	35,525	36,518	37,443	41,021	78,211	82,422	86,931	83,011	84,898

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## CAPITAL MOVEMENTS

## Section III - Details for Month of January 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
<b>Europe:</b>										
Austria.....	334	334	323	3	8	-	-	-	-	-
Belgium.....	16,233	15,914	1,053	213	4,282	10,366	319	257	-	62
Czechoslovakia.....	1	-	-	-	-	-	1	-	1	-
Denmark.....	3,540	3,492	24	-	188	3,280	48	43	5	-
Finland.....	5,088	5,086	153	102	340	4,491	2	2	-	-
France.....	28,621	6,324	1,543	2,079	1,114	1,588	22,297	20,369	1,111	817
Germany .....	24,052	22,654	9,630	4,024	2,654	6,346	1,398	1,394	4	-
Greece.....	225	225	20	35	170	-	-	-	-	-
Italy.....	22,931	21,298	2,498	7,133	3,129	8,538	1,633	1,239	266	128
Netherlands.....	6,358	5,298	447	220	1,713	2,918	1,060	1,001	59	-
Norway.....	1,690	1,589	6	66	352	1,165	101	101	-	-
Poland.....	35	30	-	-	30	-	5	1	4	-
Portugal.....	475	411	24	8	379	-	64	64	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	9,384	9,332	3,101	112	906	5,213	52	52	-	-
Sweden.....	2,567	2,326	101	146	1,363	716	241	238	3	-
Switzerland.....	13,499	9,049	1,377	5,903	1,586	83	4,450	4,382	41	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,529	8,166	1,374	3,819	2,113	860	24,363	23,451	567	345
Yugoslavia.....	7,795	7,754	7,745	-	9	-	41	7	34	-
Other Europe.....	6,994	6,822	1,419	4,205	821	377	172	163	9	-
Total Europe.....	182,356	126,106	30,838	28,068	21,259	45,941	56,250	52,767	2,104	1,379
Canada.....	56,265	37,234	6,852	18,143	4,928	7,311	19,031	16,539	1,282	1,210
<b>Latin America:</b>										
Argentina.....	7,409	7,194	497	1,293	5,404	-	215	34	181	-
Bolivia.....	6,454	6,452	3,706	122	2,624	-	2	-	2	-
Brazil.....	353,150	353,063	20,350	25,743	269,192	37,778	87	5	43	39
Chile.....	23,374	23,328	1,360	2,617	7,799	11,552	46	1	45	-
Colombia.....	36,448	36,230	6,669	3,438	15,226	10,897	218	160	12	46
Cuba.....	26,532	26,329	3,009	3,233	8,592	11,495	203	199	4	-
Dominican Republic.....	1,784	1,727	-	218	1,509	-	57	-	57	-
Guatemala.....	4,380	4,380	1,386	117	2,477	400	-	-	-	-
Mexico.....	94,153	90,757	27,281	24,407	9,719	29,350	3,396	1,966	297	1,133
Netherlands West Indies and Surinam.....	1,417	1,411	61	29	1,321	-	6	6	-	-
Peru.....	15,670	15,559	1,837	266	9,970	3,486	111	57	54	-
Republic of Panama.....	5,676	5,676	292	2,296	2,171	917	-	-	-	-
El Salvador.....	8,470	8,470	12	1,125	2,108	5,225	-	-	-	-
Uruguay.....	14,017	13,944	7,458	754	2,074	3,658	73	73	-	-
Venezuela.....	34,220	33,817	1,768	7,245	19,708	5,096	403	179	4	220
Other Latin America.....	14,310	14,293	1,504	1,353	11,026	410	17	10	7	-
Total Latin America....	647,464	642,630	77,190	74,256	370,920	120,264	4,834	2,690	706	1,438
<b>Asia:</b>										
China Mainland.....	2,657	2,636	2,619	-	15	2	21	6	15	-
Formosa.....	7,723	7,723	5,670	2,040	-	13	-	-	-	-
Hong Kong.....	1,935	1,808	991	324	493	-	127	123	4	-
India.....	3,606	2,996	664	1	2,331	-	610	603	7	-
Indonesia.....	807	807	45	-	571	191	-	-	-	-
Iran.....	10,175	10,162	49	3	10,110	-	13	-	13	-
Israel.....	25,850	25,849	14,055	1,210	3,144	7,440	1	1	-	-
Japan.....	11,508	11,460	5,785	2,656	3,019	-	48	9	39	-
Philippines.....	10,694	10,620	8,230	-	2,390	-	74	52	22	-
Thailand.....	2,613	2,608	1,135	19	1,454	-	5	-	5	-
Turkey.....	26,668	26,663	26,119	36	508	-	5	5	-	-
Other Asia.....	21,629	21,500	17,859	661	2,977	3	129	129	-	-
Total Asia.....	125,865	124,832	83,221	6,950	27,012	7,649	1,033	928	105	-
<b>Other countries:</b>										
Australia.....	9,229	7,976	48	41	3,228	4,659	1,253	619	172	462
Belgian Congo.....	6,974	6,974	64	4	5,827	1,079	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	959	926	69	815	42	-	33	8	25	-
Union of South Africa.....	2,482	2,465	-	39	2,293	133	17	12	5	-
Other.....	4,412	4,191	969	212	2,604	406	221	163	57	1
Total other countries...	24,056	22,532	1,150	1,111	13,994	6,277	1,524	802	259	463
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,036,006	953,334	199,251	128,528	438,113	187,442	82,672	73,726	4,456	4,490

## CAPITAL MOVEMENTS

**Section III - Details for Month of January 1953**  
**Table 2.- Short-Term Liabilities to Foreigners**

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	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.....	94,889	93,642	44,005	3,200	46,437	1,220	1,210	10	-	27	27	-
Belgium.....	121,258	63,791	35,341	1,716	26,734	57,237	48,847	3,487	4,903	230	223	7
Czechoslovakia.....	577	194	188	-	6	383	383	-	-	-	-	-
Denmark.....	63,705	55,342	17,183	37,675	484	8,336	7,207	685	444	27	27	-
Finland.....	32,851	30,929	27,057	500	3,372	1,922	1,922	-	-	-	-	-
France.....	249,544	188,225	138,042	38,630	11,553	59,852	55,214	3,754	884	1,467	1,447	20
Germany.....	531,451	528,688	225,589	255,000	48,099	2,712	2,641	40	31	51	51	-
Greece.....	50,666	41,843	21,582	20,000	261	8,821	6,715	2,050	56	2	-	2
Italy.....	308,280	276,164	130,983	117,366	27,815	32,108	22,189	9,354	565	8	4	4
Netherlands.....	210,405	191,628	106,840	79,203	5,585	18,771	16,642	2,109	20	6	4	2
Norway.....	106,774	80,170	24,718	48,054	7,398	26,603	24,485	828	1,290	1	1	-
Poland.....	2,254	1,925	1,922	-	3	329	327	-	2	-	-	-
Portugal.....	47,805	32,165	31,632	198	335	15,621	15,603	-	18	19	19	-
Rumania.....	6,111	4,724	4,724	-	-	1,378	1,378	-	-	9	-	9
Spain.....	20,192	11,271	10,919	-	352	8,914	8,776	130	8	7	7	-
Sweden.....	86,581	79,246	44,205	16,125	18,916	7,283	6,828	455	-	52	52	-
Switzerland.....	610,525	475,209	282,210	88,658	104,341	133,284	100,869	5,026	27,389	2,032	1,956	76
U. S. S. R.....	3,503	3,215	3,206	-	9	284	284	-	-	4	4	-
United Kingdom.....	885,542	589,316	394,578	186,312	8,426	265,304	170,540	94,163	601	30,922	30,809	113
Yugoslavia.....	12,100	11,466	8,281	-	3,185	634	634	-	-	-	-	-
Other Europe.....	44,234	32,637	25,437	5,893	1,307	11,567	10,390	523	654	30	14	16
<b>Total Europe.....</b>	<b>3,489,247</b>	<b>2,791,790</b>	<b>1,578,642</b>	<b>898,530</b>	<b>314,618</b>	<b>662,563</b>	<b>503,084</b>	<b>122,614</b>	<b>36,865</b>	<b>34,894</b>	<b>34,645</b>	<b>249</b>
<b>Canada.....</b>	<b>1,433,665</b>	<b>1,163,116</b>	<b>303,979</b>	<b>846,506</b>	<b>12,631</b>	<b>255,700</b>	<b>176,488</b>	<b>77,801</b>	<b>1,411</b>	<b>14,849</b>	<b>14,404</b>	<b>445</b>
<b>Latin America:</b>												
Argentina.....	131,748	94,154	91,363	239	2,552	37,556	37,416	120	20	38	25	13
Bolivia.....	18,945	8,244	8,240	-	4	10,660	10,639	13	8	41	41	-
Brazil.....	71,860	34,540	24,951	-	9,589	37,314	36,997	34	283	6	6	-
Chile.....	75,687	45,267	45,195	-	72	30,392	30,337	40	15	28	28	-
Colombia.....	113,354	80,077	78,835	-	1,242	33,277	32,763	423	91	-	-	-
Cuba.....	275,938	214,147	113,277	89,000	11,870	61,791	60,990	322	479	-	-	-
Dominican Republic.....	44,928	29,268	28,788	-	480	15,660	14,212	48	1,400	-	-	-
Guatemala.....	38,530	19,873	10,028	6,500	3,345	18,657	17,916	620	121	-	-	-
Mexico.....	239,283	154,521	152,230	-	2,291	84,498	75,859	8,463	176	264	30	234
Netherlands West Indies and Surinam.....	44,469	35,904	19,829	13,725	2,350	8,563	8,490	-	73	2	2	-
Peru.....	61,505	24,478	24,246	-	232	37,027	36,890	129	8	-	-	-
Republic of Panama.....	87,734	29,697	29,672	-	25	58,037	49,860	4,422	3,755	-	-	-
El Salvador.....	40,127	26,475	6,837	19,200	438	13,652	12,781	9	862	-	-	-
Uruguay.....	94,217	30,908	25,389	453	5,066	63,213	55,026	221	7,966	96	51	45
Venezuela.....	124,286	62,990	62,941	-	49	61,076	57,610	3,020	446	220	220	-
Other Latin America.....	124,508	92,219	73,427	2,565	16,227	32,233	31,156	1,067	10	56	56	-
<b>Total Latin America.....</b>	<b>1,587,119</b>	<b>982,762</b>	<b>795,248</b>	<b>131,682</b>	<b>55,832</b>	<b>603,606</b>	<b>568,942</b>	<b>18,951</b>	<b>15,713</b>	<b>751</b>	<b>459</b>	<b>292</b>
<b>Asia:</b>												
China Mainland.....	37,432	28,079	27,485	342	252	9,353	8,851	502	-	-	-	-
Formosa.....	36,096	29,024	28,088	910	26	7,072	7,072	-	-	-	-	-
Hong Kong.....	71,987	32,531	32,066	200	265	39,274	39,141	28	105	182	131	51
India.....	70,200	66,342	22,899	41,800	1,643	3,651	3,651	-	-	207	207	-
Indonesia.....	58,016	56,720	43,311	13,235	174	1,295	1,295	-	-	1	1	-
Iran.....	16,544	9,270	8,976	-	294	7,274	7,274	-	-	-	-	-
Israel.....	26,230	23,916	23,879	-	37	2,314	1,621	693	-	-	-	-
Japan.....	821,561	806,378	782,568	21,989	1,821	15,183	15,183	-	-	-	-	-
Philippines.....	309,584	290,335	276,412	4,055	9,868	19,226	19,176	50	-	23	23	-
Thailand.....	186,743	182,579	12,586	169,707	286	4,164	4,164	-	-	-	-	-
Turkey.....	10,162	5,321	5,306	-	15	4,840	4,839	-	1	1	1	-
Other Asia.....	210,743	175,034	141,346	27,461	6,227	35,341	34,858	60	423	368	368	-
<b>Total Asia.....</b>	<b>1,855,298</b>	<b>1,705,529</b>	<b>1,404,922</b>	<b>279,699</b>	<b>20,908</b>	<b>148,987</b>	<b>147,125</b>	<b>1,333</b>	<b>529</b>	<b></b>		

## CAPITAL MOVEMENTS

## Section III - Details for Month of January 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	16	-	5	10	1	46	-	5	30	11	-	-
Belgium.....	4,644	367	240	2,358	1,166	513	3,174	436	229	1,403	865	241
Czechoslovakia.....	-	-	-	-	-	-	2	-	1	-	1	-
Denmark.....	600	81	13	264	205	37	254	-	-	227	27	-
Finland.....	-	-	-	-	-	-	22	22	-	-	-	-
France.....	5,222	308	233	2,794	910	977	3,650	93	116	1,836	536	1,069
Germany.....	83	-	25	51	-	7	132	-	50	37	-	45
Greece.....	56	11	-	45	-	-	34	1	1	32	-	-
Italy.....	905	7	24	273	591	10	575	7	23	316	30	199
Netherlands.....	4,324	-	71	1,393	2,090	770	7,890	60	111	3,346	752	3,621
Norway.....	1,346	1,059	1	203	79	4	406	8	2	354	42	-
Poland.....	43	-	-	43	-	-	3	-	-	3	-	-
Portugal.....	163	-	16	67	45	35	169	-	-	2	164	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	236	-	-	145	4	87	159	5	22	123	2	7
Sweden.....	126	-	34	83	-	9	72	1	15	31	25	-
Switzerland.....	32,734	412	2,634	25,495	2,449	1,744	17,239	618	1,323	13,171	1,054	1,073
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,955	8,379	375	12,208	3,154	1,839	20,400	7,203	889	7,044	3,270	1,994
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	838	443	7	285	50	53	1,005	1	6	856	72	63
Total Europe.....	77,291	11,067	3,678	45,717	10,744	6,085	55,232	8,455	2,793	28,811	6,858	8,315
Canada.....	64,592	5,920	6,745	14,857	19,217	17,853	93,141	5,180	19,756	12,877	38,825	16,503
<b>Latin America:</b>												
Argentina.....	221	-	10	143	52	16	278	-	2	119	157	-
Bolivia.....	48	-	-	44	-	4	42	-	-	20	21	1
Brazil.....	854	1	11	260	557	25	347	-	-	279	6	62
Chile.....	568	8	-	215	330	15	171	-	6	119	1	45
Colombia.....	341	-	2	332	3	4	1,710	-	-	1,658	7	45
Cuba.....	1,953	-	134	1,405	284	130	1,999	1	142	1,347	257	252
Dominican Republic.....	19	-	-	16	-	3	2	-	1	1	-	-
Guatemala.....	52	-	24	28	-	-	82	-	-	82	-	-
Mexico.....	1,681	159	91	737	294	400	714	9	5	620	9	71
Netherlands West Indies and Surinam.....	65	-	-	57	4	4	76	-	-	76	-	-
Peru.....	332	-	11	249	15	57	179	-	8	150	2	19
Republic of Panama.....	1,030	-	30	726	108	166	1,713	-	33	1,345	14	321
El Salvador.....	125	-	-	-	125	-	27	-	-	27	-	-
Uruguay.....	2,021	80	150	1,239	450	102	1,555	-	35	1,023	181	316
Venezuela.....	1,074	-	-	1,010	7	57	1,323	43	10	1,141	83	46
Other Latin America.....	360	-	-	327	16	17	541	-	-	317	218	6
Total Latin America.....	10,744	248	463	6,788	2,245	1,000	10,759	53	242	8,324	956	1,184
<b>Asia:</b>												
China Mainland.....	138	-	-	29	6	103	3	-	-	3	-	-
Formosa.....	180	-	-	180	-	-	35	-	-	35	-	-
Hong Kong.....	1,697	189	5	1,372	-	131	1,336	275	-	1,033	14	14
India.....	3	-	-	3	-	-	20	-	-	20	-	-
Indonesia.....	17	-	-	17	-	-	17	-	-	17	-	-
Iran.....	35	-	-	20	6	9	34	-	-	34	-	-
Israel.....	5	3	1	-	-	1	4,585	-	-	25	4,559	1
Japan.....	58	7	1	6	34	10	36	-	-	36	-	-
Philippines.....	96	5	-	32	59	-	46	-	-	31	-	15
Thailand.....	253	-	-	224	29	-	205	-	-	195	-	10
Turkey.....	32	-	-	7	-	25	34	-	-	7	25	2
Other Asia.....	824	1	110	341	372	-	764	154	4	394	209	3
Total Asia.....	3,338	205	117	2,231	506	279	7,115	429	4	1,830	4,807	45
<b>Other countries:</b>												
Australia.....	252	-	-	45	191	16	34	-	1	25	8	-
Belgian Congo.....	-	-	-	-	-	-	1	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	11	-	-	11	-	-
Union of South Africa.....	74	-	13	31	29	1	182	-	3	173	6	-
Other.....	732	-	20	465	109	138	1,301	700	197	331	21	52
Total other countries.....	1,058	-	33	541	329	155	1,529	700	201	540	35	53
International.....	25,803	25,132	240	431	-	-	328	100	114	105	9	-
Grand total.....	182,826	42,572	11,276	70,565	33,041	25,372	168,104	14,917	23,110	52,487	51,490	26,100

## CAPITAL MOVEMENTS

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

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

(Position at end of month in thousands of dollars)

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of March 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
<b>Europe:</b>												
Austria.....	102,306	101,166	57,192	3,200	40,774	1,140	1,140	-	-	-	-	-
Belgium.....	130,556	73,101	36,818	2,065	34,218	56,984	47,735	3,379	5,870	471	464	7
Czechoslovakia.....	563	181	179	-	2	382	382	-	-	-	-	-
Denmark.....	62,315	53,574	18,523	34,700	351	8,728	7,669	893	166	13	13	-
Finland.....	26,143	24,025	20,301	-	3,724	1,968	1,968	-	-	150	150	-
France.....	258,675	193,946	176,992	6,390	10,564	63,232	56,096	4,513	2,623	1,497	1,469	28
Germany.....	585,650	582,836	252,055	285,000	45,781	2,738	2,678	35	25	76	58	18
Greece.....	57,112	48,318	28,100	20,000	218	8,792	6,629	2,050	113	2	-	2
Italy.....	304,375	273,742	110,848	142,116	20,778	30,630	21,085	9,109	436	3	1	2
Netherlands.....	229,655	208,516	72,136	129,265	7,115	21,101	18,749	2,309	43	38	36	2
Norway.....	115,869	89,529	27,742	56,054	5,733	26,336	23,026	1,793	1,517	4	4	-
Poland.....	2,358	1,835	1,832	-	3	523	521	-	2	-	-	-
Portugal.....	54,892	36,675	36,167	48	460	18,206	18,162	-	14	11	11	-
Rumania.....	5,768	4,425	4,425	-	-	1,334	1,334	-	-	9	-	9
Spain.....	17,618	8,542	8,199	-	343	8,999	8,890	105	4	77	77	-
Sweden.....	89,194	82,617	41,016	22,125	19,476	6,542	6,067	455	20	35	35	-
Switzerland.....	635,048	501,324	271,892	110,430	119,002	130,446	94,127	5,404	30,915	3,278	3,211	67
U. S. S. R.....	2,837	2,542	2,537	-	5	295	295	-	-	-	-	-
United Kingdom.....	749,565	444,687	272,242	166,130	6,315	272,123	166,705	104,804	614	32,755	32,685	70
Yugoslavia.....	8,602	7,902	6,460	-	1,442	700	700	-	-	-	-	-
Other Europe.....	44,347	32,818	23,703	6,954	2,161	11,505	10,193	633	679	24	24	-
<b>Total Europe.....</b>	<b>3,483,448</b>	<b>2,772,301</b>	<b>1,469,359</b>	<b>984,477</b>	<b>318,465</b>	<b>672,704</b>	<b>494,151</b>	<b>135,482</b>	<b>43,071</b>	<b>38,443</b>	<b>38,238</b>	<b>205</b>
<b>Canada.....</b>	<b>1,345,246</b>	<b>1,092,988</b>	<b>300,122</b>	<b>775,527</b>	<b>17,339</b>	<b>249,739</b>	<b>167,059</b>	<b>81,482</b>	<b>1,198</b>	<b>2,519</b>	<b>2,298</b>	<b>221</b>
<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	11,124	11,090	13	21	-	-	-
Brazil.....	75,697	37,237	26,701	-	10,536	38,436	38,110	35	291	24	24	-
Chile.....	86,192	55,473	52,073	-	3,400	30,719	30,607	47	65	-	-	-
Colombia.....	123,879	89,136	87,515	-	1,621	34,743	34,544	167	32	-	-	-
Cuba.....	333,662	268,960	107,545	153,000	8,415	64,702	64,012	319	371	-	-	-
Dominican Republic.....	43,941	27,895	27,500	-	395	16,046	15,998	48	-	-	-	-
Guatemala.....	45,624	26,397	12,536	10,300	3,561	19,227	18,899	220	108	-	-	-
Mexico.....	213,884	133,548	129,675	-	3,873	80,117	73,872	6,166	79	219	28	191
Netherlands West Indies and Surinam.....	45,333	35,367	18,942	13,725	2,700	9,966	9,840	50	76	-	-	-
Peru.....	67,455	28,986	28,772	-	214	38,469	35,255	125	3,089	-	-	-
Republic of Panama.....	91,139	40,902	40,586	-	316	50,162	36,351	8,006	5,805	75	-	75
El Salvador.....	54,799	39,256	9,087	29,600	569	15,543	14,689	9	845	-	-	-
Uruguay.....	89,485	31,798	25,113	453	6,232	57,643	51,016	175	6,452	44	-	44
Venezuela.....	117,322	64,935	64,596	-	339	52,002	48,427	2,960	615	385	385	-
Other Latin America.....	131,109	96,998	73,715	2,295	20,988	33,914	32,336	1,517	61	197	197	-
<b>Total Latin America....</b>	<b>1,682,095</b>	<b>1,090,641</b>	<b>814,963</b>	<b>209,832</b>	<b>65,846</b>	<b>590,474</b>	<b>552,443</b>	<b>19,977</b>	<b>18,054</b>	<b>980</b>	<b>640</b>	<b>340</b>
<b>Asia:</b>												
China Mainland.....	36,121	27,368	26,736	342	290	8,753	8,251	502	-	-	-	-
Formosa.....	34,527	28,863	28,853	10	-	5,664	5,656	-	8	-	-	-
Hong Kong.....	71,370	31,854	31,307	200	347	39,447	39,314	28	105	69	69	-
Indie.....	76,308	72,391	26,404	44,410	1,577	3,686	3,680	-	6	231	231	-
Indonesia.....	67,318	65,901	52,074	12,515	1,312	1,416	1,416	-	-	1	1	-
Iran.....	19,342	12,462	12,390	-	72	6,880	6,880	-	-	-	-	-
Iraq.....	15,172	12,896	12,875	-	21	2,276	1,583	693	-	-	-	-
Japan.....	897,116	880,858	858,062	21,464	1,332	16,258	16,258	-	-	-	-	-
Philippines.....	324,777	303,984	284,513	10,055	9,416	20,737	20,687	50	-	56	56	-
Thailand.....	192,999	189,476	10,865	178,058	553	3,523	3,523	-	-	-	-	-
Turkey.....	8,820	4,658	4,606	-	52	4,162	4,161	-	1	-	-	-
Other Asia.....	268,460	233,283	200,324	26,452	6,507	34,316	33,648	65	603	861	861	-
<b>Total Asia.....</b>	<b>2,012,330</b>	<b>1,863,994</b>	<b>1,549,009&lt;/b</b>									

## CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1953  
**Table 3.- Purchases and Sales of Long-Term Securities by Foreigners**

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		
		Bonds	Stocks	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>													
Austria.....	23	-	-	23	-	-	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	-	-	-	-	
Finland.....	49	-	-	-	49	-	4	-	-	83	104	-	
France.....	5,928	31	363	2,280	1,361	1,893	4,788	235	116	1,749	1,453	1,235	
Germany.....	110	-	51	51	-	8	116	-	-	59	-	57	
Greece.....	26	-	-	26	-	-	-	-	-	29	-	-	
Italy.....	708	8	66	421	197	16	767	3	-	-	-	-	
Netherlands.....	3,568	155	257	1,591	858	707	6,841	126	107	559	69	17	
Norway.....	1,156	118	20	291	718	9	610	11	141	392	66	-	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	475	-	-	16	376	83	186	7	-	51	59	69	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	70	-	1	38	18	13	1,095	1,006	1	61	23	4	
Sweden.....	177	-	109	64	4	-	-	-	-	-	-	-	
Switzerland.....	27,506	457	3,345	20,184	1,633	1,887	22,590	805	2,080	16,711	1,952	1,042	
U. S. S. R.....	-	-	-	-	-	-	8	-	-	8	-	-	
United Kingdom.....	44,024	19,206	799	16,978	5,772	1,269	31,646	11,093	1,486	14,935	2,942	1,190	
Yugoslavia.....	-	-	-	-	-	-	10	-	-	10	-	-	
Other Europe.....	945	208	206	460	17	54	1,617	106	24	1,228	238	21	
Total Europe.....	95,109	22,306	5,665	43,819	16,751	6,568	76,217	15,633	4,329	42,330	9,021	4,904	
Canada.....	52,024	1,554	9,600	13,171	8,308	19,391	83,538	1,816	13,565	12,730	30,062	25,365	
<b>Latin America:</b>													
Argentina.....	361	23	-	292	28	18	279	34	4	182	33	26	
Bolivia.....	25	-	-	22	1	2	46	-	-	35	6	5	
Brazil.....	1,119	-	15	581	518	5	1,252	-	7	458	87	700	
Chile.....	424	-	12	97	290	25	223	-	-	114	38	71	
Colombia.....	233	-	2	186	45	-	259	-	-	259	-	-	
Cuba.....	2,542	40	67	1,845	415	175	2,283	11	82	1,883	245	62	
Dominican Republic.....	39	-	1	10	26	2	47	-	-	12	35	-	
Guatemala.....	50	-	-	12	18	20	41	-	-	41	-	-	
Mexico.....	1,671	30	253	778	418	192	1,543	4	248	1,084	79	128	
Netherland West Indies and Surinam.....	309	-	-	77	-	232	311	-	-	46	-	265	
Peru.....	466	4	-	400	-	62	144	-	-	-	-	-	
Republic of Panama.....	1,644	181	70	1,189	132	72	1,178	25	32	117	9	18	
El Salvador.....	28	-	-	20	8	-	-	-	703	10	408	-	
Uruguay.....	3,462	877	440	1,357	514	274	3,024	20	-	29	-	-	
Venezuela.....	1,640	-	48	1,521	28	43	999	1	69	2,384	225	326	
Other Latin America.....	1,596	500	122	312	633	29	326	-	31	907	21	57	
Total Latin America.....	15,609	1,655	1,030	8,699	3,074	1,151	11,984	95	486	8,539	798	2,066	
<b>Asia:</b>													
China Mainland.....	69	-	-	59	10	-	17	-	-	17	-	-	
Formosa.....	-	-	-	-	-	-	2	-	-	2	-	-	
Hong Kong.....	1,798	51	23	1,244	297	183	1,967	52	-	1,783	-	132	
India.....	10	-	-	9	1	-	118	-	-	5	113	-	
Indonesia.....	44	-	2	9	30	3	32	-	-	28	4	-	
Iran.....	2	-	-	2	-	-	3	-	-	3	-	-	
Israel.....	9	-	-	-	-	-	-	-	-	-	-	-	
Japan.....	552	-	-	-	-	9	2,746	-	-	33	2,711	2	
Philippines.....	183	-	-	26	526	-	43	-	-	16	20	7	
Thailand.....	135	-	-	99	84	-	128	-	-	109	-	19	
Turkey.....	30	-	-	44	91	-	40	-	-	31	-	9	
Other Asia.....	478	44	-	11	19	-	38	-	-	21	17	-	
Total Asia.....	3,310	95	25	1,759	1,062	369	5,526	79	-	300	-	65	
<b>Other countries:</b>													
Australia.....	424	36	-	63	325	-	14	2	-	10	2	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	14	-	4	-	10	-	2	-	-	-	-	-	
Union of South Africa.....	149	-	1	60	88	-	295	2	4	289	-	-	
Other.....	1,242	100	28	1,020	25	69	987	-	81	692	49	165	
Total other countries.....	1,829	136	33	1,143	448	69	1,298	4	85	993	51	165	
International.....	1,156	514	84	550	8	-	293	-	11	177	105	-	
Grand total.....	169,037	26,260	16,437	69,141	29,651	27,548	178,856	17,627	18,476	67,117	42,902	32,734	

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term<sup>1/</sup> Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners		Liabilities to foreigners	
	1951	1952	1951	1952
Europe:				
Austria.....	-	-	-	1,646
Belgium.....	6,312	47,075	-	-
Czechoslovakia.....	-	-	-	-
Denmark.....	-	-	-	-
Finland.....	-	-	-	-
France.....	199,000	199,000	-	-
Germany.....	-	61	231	152
Greece.....	-	-	-	-
Italy.....	-	1,350	-	-
Netherlands.....	24,363	25,562	62	62
Norway.....	8,418	5,120	-	-
Poland.....	-	-	-	-
Portugal.....	-	-	-	-
Rumania.....	-	-	-	-
Spain.....	39,987	33,657	-	-
Sweden.....	2,843	4,737	-	-
Switzerland.....	-	-	-	-
U. S. S. R.....	-	-	-	-
United Kingdom.....	10	34	201	202
Yugoslavia.....	-	-	-	-
Other Europe.....	1,000	700	-	-
Total Europe.....	281,933	317,296	494	2,062
Canada.....	8,180	7,948	-	4
Latin America:				
Argentina.....	2,010	876	-	-
Bolivia.....	1,000	-	-	-
Brazil.....	17,006	14,990	-	-
Chile.....	1,736	2,239	-	-
Colombia.....	9,683	10,471	3	1
Cuba.....	330	330	-	-
Dominican Republic.....	-	-	-	-
Guatemala.....	-	-	-	-
Mexico.....	19,990	17,167	76	73
Netherlands West Indies and Surinam.....	-	-	-	-
Peru.....	-	250	30	31
Republic of Panama.....	13,388	11,589	-	-
El Salvador.....	-	-	-	-
Uruguay.....	10,607	10,528	-	-
Venezuela.....	4,013	2,538	92	53
Other Latin America.....	506	2,567	436	-
Total Latin America.....	80,269	73,545	637	158
Asia:				
China Mainland.....	-	-	-	-
Formosa.....	-	-	-	-
Hong Kong.....	-	-	-	-
India.....	-	-	-	-
Indonesia.....	-	-	-	-
Iran.....	-	-	29	30
Israel.....	6,890	8,592	-	-
Japan.....	-	-	-	-
Philippines.....	77	200	-	-
Thailand.....	-	-	-	-
Turkey.....	-	-	-	-
Other Asia.....	-	-	1	9
Total Asia.....	6,967	8,792	30	39
Other countries:				
Australia.....	-	-	23	23
Belgian Congo.....	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-
Union of South Africa.....	25,000	30,000	-	-
Other.....	1,539	2,893	-	-
Total other countries.....	26,539	32,893	23	23
Grand total.....	403,888	440,474	1,184	2,286

<sup>1/</sup> Having a maturity of more than one year from date of issuance. Previous tables in this series may be found in the December 1949, December 1950,

June 1951, and June 1952 issues of the "Treasury Bulletin".

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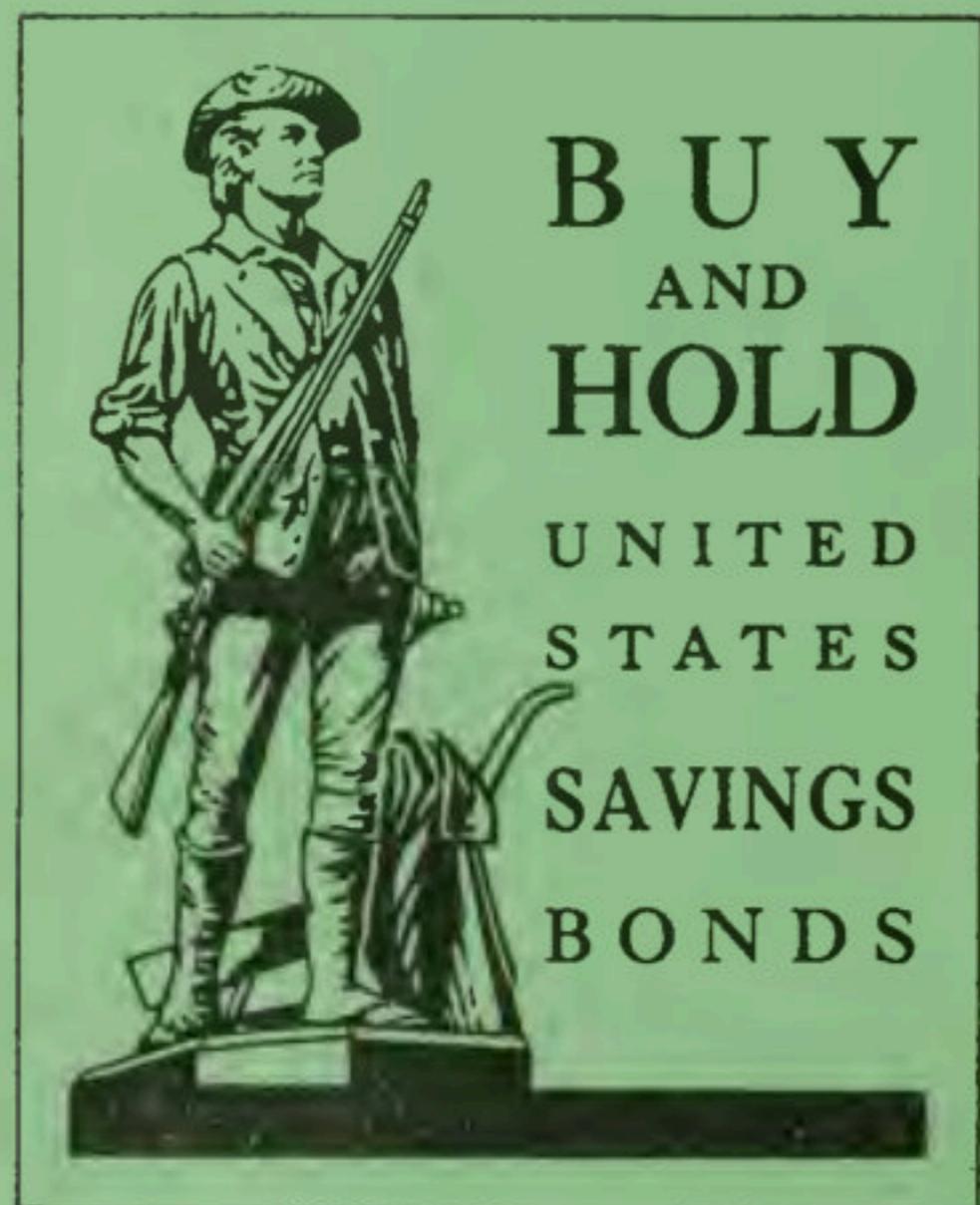
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