





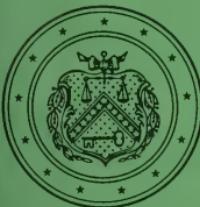
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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	8
Treasury cash income and outgo.....	12
General Fund of the Treasury.....	15
Debt outstanding.....	16
Statutory debt limitation.....	21
Debt operations.....	22
United States savings bonds.....	27
Treasury savings notes.....	33
Ownership of Federal securities.....	34
Treasury survey of ownership of Federal securities....	36
Market quotations.....	40
Average yields of long-term bonds.....	43
Internal revenue collections.....	45
Monetary statistics.....	49
Capital movements.....	53
Cumulative table of contents.....	67

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

Tax Anticipation Certificate Offering

On July 1 the Secretary of the Treasury announced that on Monday, July 6, the Treasury would offer for cash subscription \$5-1/2 to \$6 billion Tax Anticipation Certificates of Indebtedness. These certificates would be dated July 15, 1953, maturing March 22, 1954, and would be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1954. The rate of 2-1/2 percent was announced on July 2. Payment was permitted in the form of credit in Treasury tax and loan accounts, and in view of the large size of the issue, Federal Reserve Banks were prepared to act promptly on requests for temporary increases in these account authorizations.

This offering was intended to take care of the Treasury's cash needs for the first quarter of the new fiscal year, the original announcement stated. Under present methods of collection, about 70 percent of the corporate tax payments in 1953 were made during the January-June period, leaving only 30 percent to come in during the next six months. Thus the Treasury has to borrow substantial amounts during the current half year which will be repaid out of tax payments in March and June 1954. For the same reason, substantial amounts of corporate funds will be available during the current half year for investment in these certificates. This issue was being sold in lieu of Tax Anticipation Bills maturing next March, it was stated.

The announcement on July 6 of the details of the offering stated additionally that commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the certificates subscribed for, to cover the deposits which were required to be paid when subscriptions were entered. Subscriptions from commercial banks for their own account were

received without deposit. Other subscriptions were required to be accompanied by payment of 10 percent of the amount of certificates applied for.

Subscription books were closed at the close of business on July 6. The new Tax Anticipation Certificates, designated 2-1/2 percent Treasury certificates of indebtedness of Series C-1954, were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest will be payable with the principal at maturity on those certificates not presented in payment of taxes.

Total subscriptions in excess of \$5-1/2 billion were shown in reports from the Federal Reserve Banks as of July 8. On that date, the Secretary of the Treasury announced a 67 percent allotment on subscriptions for more than \$100,000 each. As previously announced, none of these subscriptions was allotted less than \$100,000 and smaller subscriptions were allotted in full. On the basis of preliminary figures, the total amount allotted was \$5.9 billion.

Treasury 91-Day Bills Increased

New issues of 91-day Treasury bills during June totaled \$5.9 billion. They refunded the \$4.9 billion of maturing issues and provided \$1 billion of new money. This was in addition to the \$700 million of new money raised through weekly bill issues since April 23. The issue of April 23 was the first increase in weekly bill offerings since June 5, 1952. The first two issues in June, amounting to \$1.5 billion and \$1.4 billion, respectively, exceeded the maturing issues by \$200 million each. The last two issues of \$1.5 billion each exceeded maturities by \$300 million in each case. Average rates of discount on the new issues were 2.416 percent for June 4, 2.323 percent for June 11, 2.228 percent for June 18, and 1.954 percent for June 25.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in General public debt, or decrease (-) 5/	Net increase in General Fund balance, or decrease (-) 6/	Levels, end of period			
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities	
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	
1943.....	22,202	79,622	-57,420	-338	-	66,274	6,515	9,507	136,696	4,100	
1944.....	43,892	95,315	-51,423	-2,222	-	60,307	10,662	20,169	201,003	1,623	
1945.....	44,762	98,703	-53,941	791	-	57,879	4,589	24,696	258,682	433	
1946.....	40,927	60,703	-20,676	-584	-	13,740	-10,460	14,238	269,422	476	
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	256,286	90	
1948.....	42,246	33,791	8,459	-294	-507	-7,478	1,144	4,793	292,292	73	
1949.....	38,246	36,057	-1,211	-495	366	-1,462	3,310	2,265	267,707	27	
1950.....	37,049	40,167	-3,122	99	489	4,587	2,047	5,517	229,377	20	
1951.....	45,143	44,633	5,510	679	-214	-3,135	1,839	7,357	255,222	29	
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,959	259,105	46	
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	
1954 (Est.)...	68,665 ^{1/}	78,587 ^{2/}	-9,922 ^{2/}	26	-5	9,900	-	6,000	273,800	43	
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,236	6,983	10,543	135,170	4,301	
1943.....	34,163	90,174	-56,011	-2,266	-	27,777	1,121	1,911	141,971	4,300	
1944.....	41,211	71,181	-29,970	-1,161	-	30,753	9,942	22,236	230,630	1,514	
1945.....	43,928	87,522	-43,594	-123	-	47,488	3,767	26,003	278,115	567	
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,500	259,149	339	
1947.....	41,010	38,576	2,436	-390	-240	-2,949	-405	3,097	256,900	21	
1948.....	41,450	36,209	5,281	-229	199	-1,100	1,111	4,208	252,800	55	
1949.....	38,122	41,714	-3,592	-502	234	4,331	4,71	4,679	257,130	30	
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,293	259,419	42	
1952.....	65,283	71,366	-5,892	-41	-319	7,973	1,770	6,064	267,391	54	
Months:											
1951-January...	4,448	3,808	640	-83	247	-983	221	4,454	256,125	18	
February...	4,257	3,211	1,047	227	-161	-184	929	5,392	255,941	18	
March...	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	
April...	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	
May...	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	
August...	3,294	5,087	-1,493	83	-103	988	-585	5,095	256,644	32	
September...	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	
November...	3,522	5,178	-1,658	82	20	1,306	-250	4,682	259,604	43	
December...	5,279	5,627	-387	196	7	-186	-329	4,295	259,419	42	
1952-January...	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	
February...	5,253	5,105	448	186	-25	587	1,196	5,075	260,362	37	
March...	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	
April...	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	255,298	44	
May...	3,809	5,659	-1,890	357	-91	1,513	28	5,421	259,905	45	
June...	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	
July....	3,316	6,762	-3,466	-17	432	-3,968	957	7,925	261,073	34	
August...	4,050	5,018	-968	77	-195	113	-973	6,952	261,106	39	
September...	6,589	6,070	515	422	-229	-504	204	7,156	260,682	40	
October...	3,099	6,383	-3,283	-292	316	2,928	-981	6,175	260,919	45	
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,065	267,391	54	
1953-January...	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	
February...	5,479	5,116	272	-2	188	335	6,024	267,584	50	267,634	
March...	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,405	51	264,536
April...	2,810	6,366	-3,233	-207	289	105	-3,266	3,582	264,590	52	264,602
May...	4,180	6,241	1,082	116	-428	1,320	57	3,639	266,520	52	266,572
June...	9,744	7,988	1,756	98	-373	1,449	1,032	4,070	266,071	52	266,123

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

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

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

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

3/ Excess of receipts and advances over disbursements, and aggregate reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposed of	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	68,370	-	27,800	13,451	-	328	694	106	-	-	4,117
1947.....	16,812	-	6,911	3,998	1,966	356	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	4,112	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	-	*	7	439
1951.....	19,925	6,238	6,867	5,757	3	-	-	-	*	*	656
1952.....	39,033 13/	12,350 13/	15,350 13/	9,561	1	-	-	-	*	2	847
1953 (Est.).....	44,447	15,350	10,900	*	-	-	-	-	-	-	1,070
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	-	900
1955-July.....	3,884	1,297	1,508	966	*	-	-	-	-	-	83
August.....	2,971	1,040	981	805	*	-	-	-	-	-	30
September.....	4,008	1,344	1,560	961	*	-	-	-	-	-	92
October.....	3,723	1,211	1,468	916	*	-	-	-	-	-	40
November.....	3,302	1,052	1,301	857	*	-	-	-	-	-	27
December.....	4,081	1,386	1,554	1,034	*	-	-	-	-	-	36
1953-January.....	3,632	1,285	1,211	1,020	*	-	-	-	-	-	69
February.....	3,501	1,050	1,315	954	*	-	-	-	-	-	38
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	-	71
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	-	63
May.....	3,746	1,214	1,420	1,003	*	-	-	-	-	-	41
1953 to date.....	40,928	13,486	15,010	10,718	*	-	-	-	-	-	847
											468

Source: See Table 2.

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government relief in occupied areas	Greek-Turkish Assistance	Economic and technical assistance 23/	Mutual Security Act 23/	Military assistance 24/	Other	Other 25/
1946.....	727	159	568	-	-	-	-	-	-	-	-
1947.....	4,926	1,426	918	2,050	514	-	-	-	-	-	-
1948.....	4,113 12/	465	881	1,700	881	161	134 12/	-	-	-	803
1949.....	6,016 12/	-	460	-	1,333	279	4,043 12/	-	-	-	420
1950.....	4,689	-	45	-	779	126	3,583	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 27/	-	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	-	105
1955-July.....	594	-	92	-	5	4	193	293	6	1	-
August.....	596	-	46	-	9	4	178	352	3	6	-
September.....	302	-	13	-	4	4	114	184	6	7	-
October.....	423	-	10	-	3	3	122	298	4	3	-
November.....	375	-	5	-	4	4	106	266	2	2	-
December.....	371	-	30	-	3	3	110	275	4	9	-
1953-January.....	393	-	37	-	3	-	141	277	3	5	-
February.....	468	-	6	-	3	3	143	316	2	10	-
March.....	690	-	10	-	3	3	156	583	3	15	-
April.....	468	-	23	-	2	-	114	366	3	7	-
May.....	547	-	47	-	4	-	200	285	3	10	-
1953 to date.....	5,228	-	50	-	46	4	1,376	3,436	40	75	-

Source: See Table 2.

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

1/ 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 86-736] provided that the 1950 tax on self-employment income be used as the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employees 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 73, beginning with taxable year 1950, began in January 1951; the amounts transferred equivalent as appropriated to the trust fund were 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 in 1951 are considered to represent contributions and receipts of old-age insurance taxes for corresponding fiscal 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 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.

2/ 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.....	2,325	969	92	-307	3	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	85	-	1,182
1947.....	5,326	1,265	149	129	242	690	215	1,066	159	1,496
1948.....	6,467	798	172	48	310	1,126	438	1,619	156	1,633
1949.....	9,666	2,658	239	-56	304	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	293	1,575	589	1,967	584	2,515
1951.....	9,263	635	378	460	604	1,428	-71	2,027	908	2,844
1952.....	11,384	1,219 22/	586	614	780	1,345	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,596
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1950-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	269	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	150	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	233
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	234
1953 to date.....	12,852	2,681	438	392	610	1,511	-70	2,073	1,663	2,955

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 October 1951, 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/ Included 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/ Excludes those of the Air Force expenditures, excluding those made on behalf of the 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/ A new classification separately presented 1949.

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 the Committee and the Selective Service System. Thereafter, also includes 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 \$76 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/ Settled 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 expenditures of the Tennessee Valley Authority for 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.	Calendar year	Fiscal year 1/	Total
Net budget receipts 2/															
Budget expenditures 3/															
1932.....															
1933.....	112	110	270	109	149	288	199	96	243	124	108	336	2,474	1,384	
1934.....	207	208	417	179	233	385	202	102	310	203	100	300	5,201	3,064	
1935.....	197	208	595	221	281	498	274	294	417	229	230	427	3,431	3,064	
1936.....	225	216	750	228	234	527	289	339	495	268	230	514	4,333	4,069	
1937.....	236	226	964	313	285	822	364	408	742	288	283	818	5,747	4,074	
1938.....	200	194	910	257	169	730	267	444	672	295	345	668	5,250	5,762	
1939.....	267	163	682	208	340	552	260	365	671	272	357	513	4,851	5,103	
1940.....	309	419	791	296	393	599	325	440	703	327	356	734	5,712	5,265	
1941.....	334	1,557	383	386	1,270	407	390	1,128	437	558	1,805	8,467	7,227		
1942.....															
1943.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696	
1944.....	783	946	5,202	1,508	1,472	5,267	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202	
1945.....	2,740	8,494	6,532	3,047	2,895	6,182	2,078	2,432	8,803	1,900	2,105	5,324	43,511	43,892	
1946.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	8,875	2,533	2,322	4,067	43,928	44,762	
1947.....	3,770	3,588	5,501	2,159	2,243	3,963	2,182	2,246	8,386	2,440	2,288	4,050	38,810	40,027	
1948.....	3,725	4,196	5,342	1,968	2,897	4,929	2,281	2,418	8,621	2,339	2,692	4,197	41,010	40,043	
1949.....	4,196	4,158	5,874	2,839	2,382	4,859	2,096	2,500	8,543	2,101	2,540	4,014	41,490	42,211	
1950.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	8,821	2,081	2,409	4,059	38,205	38,216	
1951.....	3,166	2,972	4,820	1,488	2,320	4,181	1,881	2,860	8,609	2,096	2,635	4,211	37,834	37,045	
1952.....	4,148	4,257	8,112	2,926	3,146	7,059	2,071	3,594	6,209	3,521	5,279	53,488	48,143		
1953.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,205	3,099	4,151	6,003	65,593	62,129	
	5,061	5,479	10,502	2,369	4,380										

Budget surplus, or deficit (-)

1932.....															
1933.....	-334	346	428	442	433	466	266	304	326	406	488	686	5,017	4,699	
1934.....	950	613	607	678	539	728	462	509	510	651	594	633	7,495	6,694	
1935.....	457	490	541	505	408	658	767	519	492	636	507	612	6,646	6,581	
1936.....	458	459	571	625	551	2,336	425	599	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.....	523	450	687	667	417	786	666	703	751	777	967	835	8,200	8,200	
1939.....	653	595	785	665	694	884	956	1,101	1,102	699	702	613	9,251	8,965	
1940.....	677	681	758	710	665	894	891	788	921	888	1,187	923	9,495	9,183	
1941.....	1,133	1,165	1,482	1,401	1,023	1,992	1,611	1,668	1,939	2,328	1,890	2,684	20,289	13,387	
1942.....															
1943.....	2,680	3,515	3,393	3,100	4,100	8,101	5,277	5,486	5,922	6,184	6,012	6,206	57,751	34,187	
1944.....	6,769	7,460	7,140	7,175	8,260	17,499	7,811	7,667	7,619	7,947	7,744	90,174	79,682		
1945.....	1,157	8,012	10,412	7,337	8,611	8,631	8,014	8,208	7,179	8,034	7,811	8,387	97,181	95,315	
1946.....	4,811	3,340	3,598	3,750	3,374	8,836	3,287	2,745	2,663	2,860	2,453	6,005	41,322	60,703	
1947.....	3,019	3,731	3,239	3,407	3,284	3,553	2,962	2,673	2,394	2,183	3,176	3,176	38,576	39,289	
1948.....	2,800	2,228	3,086	2,224	2,224	3,741	2,335	3,066	2,911	3,163	4,108	36,209	33,791		
1949.....	3,205	2,972	3,691	3,151	3,104	5,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057	
1950.....	3,323	2,496	3,259	2,847	2,966	4,296	3,013	2,511	3,202	3,170	3,102	3,742	38,225	40,157	
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,027	56,946	44,633	
1952.....	5,455	5,105	5,704	5,106	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145	
1953.....	5,737	5,595	6,187	6,362	6,241										

Budget surplus, or deficit (-)

1932.....															
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-311	-158	-32	-2,735		
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-1,064	-3,630	
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-256	-1,272	-2,602	
1936.....	-233	243	179	-397	-298	-1,809	-135	-233	-164	-413	-303	-337	-1,425		
1937.....	-351	-287	268	-226	-226	-426	-220	-93	-15	-207	-207	-148	-1,888	-2,777	
1938.....	-223	-146	223	-410	-348	-566	-499	-580	-80	-483	-622	-166	-2,670	-2,177	
1939.....	-109	-202	-103	-348	-348	-312	-566	-659	-241	-480	-273	-321	-3,300	-3,862	
1940.....	-168	-184	-7	-418	-213	-285	-519	-361	-34	-564	-538	-452	-3,934	-3,918	
1941.....	-799	-665	75	-1,024	-966	-321	-1,228	-1,278	-861	-1,091	-1,332	-1,479	-11,162	-6,159	
1942.....	-2,109	-1,001	63	-3,233	-3,844	-8,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490	
1943.....	-5,296	-5,409	-5,543	-792	-6,002	-1,693	-5,498	-5,117	-5,227	-5,295	-5,894	-2,018	-55,691	-57,420	
1944.....	-1,597	-5,218	-3,880	-1,891	-1,984	-2,149	-9,937	-5,716	-1,976	-6,134	-5,706	-3,004	-53,593	-51,423	
1945.....	-1,683	-3,214	-2,373	-4,972	-6,026	-1,818	-6,126	-1,293	-1,497	-3,165	-2,208	-899	-43,594	-53,941	
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	-1,783	-4,240	-1,615	-4,212	-2,518	-20,676	
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-584	-1,940	-55	549	1,244	754		
1948.....	1,396	1,933	2,788	-302	103	841	-1,645	169	1,177	-310	-66	5,201	5,819		
1949.....	374	409	1,783	-811	-1,159	111	-1,488	-1,148	-1,209	-189	669	-1,811			
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,118	-252	470	-3,122		
1951.....	640	1,047	4,354	-1,381	-1,370	1,139	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,310	
1952.....	-501	448	4,182	-1,693	-1,890	2,865	-3,426	-968	515	-5,283	-1,009	-1,221	-5,942	-4,017	
1953.....	-676	-116	4,315	-3,513	-3,862										

Source: Daily Treasury Statement.

2/ Fiscal year ending June 30 of year indicated.

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

4/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of appropriations and agencies having authority to make such payments without regard to amounts received from trust funds. The figures include transfers to trust funds, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust Account and Other Transactions." Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the same trust funds. The figures for 1948-1950 are estimated by the Secretary of the Treasury principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings. Information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1950 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipt, or expenditures (-) \$/	Total	Receipts				Net receipts	
			Gross receipts		Deductions			
			Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 1/	Refunds of social security taxes 2/		
1945.....	-306.7	1,498.2	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,181.1	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	1,826.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	228.8	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	3,351.1	3,119.3	233.5	3,119.3	12.2	221.3	
1952.....	-1,173.6	1,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1952-July.....	-192.9	187.7	182.5	5.3	182.5	.5	4.7	
August.....	-98.1	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	247.8	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	131.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.9	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	

Fiscal year or month	Administrative expenses \$/	Transfers to F.O.A. and S.I. Trust Fund	Expenditures								Bureau of Employment Security \$/	
			Total	Social Security Administration				Children's Bureau				
				Old-age assistance	Aid to dependent	Aid to the blind	Aid to disabled 1/	Maternal and child health	Crippled children	Child welfare		
1945.....	48.1	38.2	-	451.9 2/	333.6	92.8	10.0	-	3.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	484.4 2/	361.2	29.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.9	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	114.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,089.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.3
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.6	.6	.3	.1	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January.....	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-7.7
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8

Source: Daily Treasury Statement.

1/ Excess of contributions is made 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/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (#2 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 29, 1950, changed in certain respects the basis of transfers of 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.

Interest on refunds is included under "Administrative expenses".

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 (26 U.S.C. 49d); and interest on refunds of social security taxes.

1/ Aid to permanently and totally disabled (Title IV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 29, 1950.

2/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1940 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.

3/ For unemployment insurance, 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	.0	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.....	-36.9	16.5	+	16.5	49.3	+	49.3
August.....	.3	89.2	+	89.2	86.1	+	86.1
September.....	.5	94.3	+	94.3	53.9	+	53.9
October.....	1.7	13.9	+	13.9	12.4	+	12.4
November.....	4.4	88.2	+	88.2	80.0	+	80.0
December.....	-6.1	56.7	.7	56.2	58.3	1	58.2
1953-January.....	.7	14.2	+	14.2	11.8	+	11.8
February.....	-1.6	89.4	+	89.4	90.6	+	90.6
March.....	-.4	51.8	+	51.8	52.2	.3	51.9
April.....	.1	12.6	+	12.6	12.5	+	12.5
May.....	-.7	89.6	+	89.6	90.2	+	90.2

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.....	-.1	9.7	14.8	5.9	9.0		
1950.....	-3.2	9.1	12.3	6.9	3.4		
1951.....	4.0	9.8	5.8	2.8	-		
1952.....	.6	10.3	9.7	5.3	4.4		
1952-July.....	-.5	+	5.5	.6	4.9		
August.....	-.3	.1	.4	.4	-		
September.....	2.0	2.4	.5	.5	-		
October.....	-.4	+	.4	.4	-		
November.....	-.6	.1	.7	.7	-		
December.....	1.8	2.4	.6	.6	-		
1953-January.....	-.1	+	.1	.1	-		
February.....	-.6	.2	.8	.8	-		
March.....	2.1	2.3	.2	.2	-		
April.....	-.4	+	.4	.4	-		
May.....	-.3	.3	.6	.6	-		

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 Administra-

tion Fund, under act of Oct 10, 1940 (54 Stat. 1099).
* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments
(In millions of dollars; negative figures are excesses of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1945.....	-158	267	141	71	128	25	151	428	-1,669
1946.....	4,176	358	152	1,146	280	50	267	1,576	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,597	222	859	302	70	244	1,234	367	
1949.....	3,828 4/	661	278	1,314	348	61	222	326 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	45	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	3	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280

Sources: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Admited Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

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

4/ Includes 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 excesses of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 1/	
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	-2	-	-
1947.....	3,162	3,162	1,194	148	443	1,214	50	309	-	-
1948.....	3,060	3,060	1,194	569	165	165	32	163	-6	-
1949.....	2,311	2,311	1,294	346	160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-784	-1,946	-26	543	*	-
1951.....	3,227	3,227	3,169	1,078	357	650	8	573	9	187
1952.....	3,636	3,355	1,920	449	983	-285	1	624	-6	281
1953 (Estimated)	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)	3,344	3,199	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	29	-8	-12	-3	*	12	-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	29	-89	-10	-3	7	-9	242
February.....	170	223	31	23	121	15	-6	5	-5	-54
March.....	100	61	141	12	-89	-20	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42

Sources: See Table 1.

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

2/ Includes Civil Service and Foreign Service retirement funds.

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses	Total	Investments	Unexpended balance	
								Reimbursement to General Fund 4/				
1937-45... 7,549.8	7,021.3	528.5	-	-	936.4	783.5	158.9	-	6,613.4	6,613.4	6,546.3	67.1
1946..... 1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.1	-	1,028.1	7,681.1	7,548.7	92.7
1947..... 1,623.3	1,499.5	163.5	.4	-	466.4	429.6	15.6	25.2	1,157.0	8,798.1	8,742.3	56.1
1948..... 1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949..... 1,923.8	1,690.2	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950..... 2,166.8	2,106.4	256.8	3.6	-	781.1	727.3	13.7	33.1	1,582.7	12,892.6	12,648.4	247.8
1951..... 3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,408.1	17.5	32.9	1,843.0	14,735.6	14,332.8	412.8
1952..... 3,931.5 5/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.) 4,435.0	4,000.0	395.0	-	40.0	2,650.0	2,560.0	23.6	66.9	1,784.6	18,384.6	18,097.0	287.5
1954 (Est.) 4,779.8	4,298.6	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July.. 183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	16,504.3	16,273.1	16,273.1	331.5
Aug.... 438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept.... 249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,919.4	16,479.7	467.1
Oct.... 221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,919.5	16,518.2	397.7
Nov.... 538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec.... 469.3	302.9	163.5	-	2.9	261.9	219.7	3.5	7.3	207.4	17,141.7	16,960.4	481.3
1953-Jan.. 118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	327.4
Feb.... 491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,595.0	17,003.4	581.6
Mar.... 439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,177.6	17,144.8	633.2
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	446.2
May.... 524.5	515.6	-	-	8.9	256.9	249.9	2.1	4.9	267.6	18,037.9	17,461.2	576.6
1937 to date... 27,983.5 6/	25,486.6	2,353.0	15.4	68.4	9,685.7	9,227.9	342.1	315.7	18,037.9	18,037.9	17,461.2	576.6

Source: See Table 1.

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

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

3/ Under Title II of the Social Security Act, Section 1(a) was added by Section 106 of the Public Law 74, as approved August 28, 1950.

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

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

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Total		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	-	119.1	-	824.9	805.5	19.4	
1948..... 797.4	758.5	38.9	-	222.3	222.3	-	575.1	1,399.9	1,378.5	25.4		
1949..... 677.4	666.5	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	2,418.5	69.4		
1952..... 827.9	750.8 1/	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	2,878.0	59.7		
Aug.... 86.2	86.1	.2	-	37.7	37.2	.5	18.6	2,982.2	2,929.4	57.3		
Sept.... 94.2	93.9	.3	-	37.4	36.9	.5	16.8	2,990.9	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	16.5	3,020.7	2,960.2	60.5		
Dec.... 58.8	58.2	.6	-	39.2	38.5	.7	19.6	3,040.3	2,980.1	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	3,008.6	60.3		
Mar.... 50.7	51.9	.9	-	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7		
Apr.... 13.5	12.5	1.0	-	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7		
May.... 91.7	90.2	1.5	-	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9		
1936 to date... 6,386.0	5,931.7	394.3	-	3,218.5	3,197.5	21.0	3,107.5	3,107.5	3,047.6	59.9		

Source: See Table 1.

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

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

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

3/ Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 124 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, and of period		
	Total	State accounts		Railroad Unemployment Insurance Account 1/	Interest on investments	State accounts		Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	Unexpended balance
		Deposits by States	Contributions by States 2/	Transfers from States		Transfers from Administration Fund 3/		Withdrawals by States				
1936-45... 1/	9,688.6	8,540.3	502.5	106.3	38.0	501.2	2,373.4	2,222.5	106.3	44.6	7,315.3	7,397.2
1946... 1/	1,279.8	1,009.9	116.2	14	9.6	141.6	1,145.9	1,128.3	14	17.2	133.9	7,449.1
1947... 1/	1,289.4	1,005.3	127.6	14	9.2	146.9	869.1	874.7	5	21.7	419.9	7,869.0
1948... 1/	1,312.9	1,007.3	130.6	-	9.7	163.3	855.9	798.1	-	60.8	454.0	8,323.0
1949... 1/	1,173.2	984.0	101	-	9.0	180.1	1,113.8	1,221.7	-	86.7	140.6	8,182.4
1950... 1/	1,281.0	1,098.8	9.7	-	5.4	167.1	1,025.5	1,879.0	-	146.5	744.5	7,437.9
1951... 1/	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2
1952... 1/	1,643.4	1,439.0	15.4	-	4.8	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9
1953 (Est.)	1,552.3	1,310.0	16.0	-	4.9	202.4	926.1	890.0	-	76.1	627.2	9,301.1
1954 (Est.)	1,599.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0
1958-July	95.2	90.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,537.2
Aug.	358.2	382.0	1	-	-	-	115.9	103.9	-	12.0	212.2	8,894.9
Sept.	19.0	15.1	3.6	-	-	3	71.5	63.5	-	8.0	-50.4	8,797.0
Oct.	47.8	19.1	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,794.2
Nov.	266.7	262.8	1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8
Dec.	111.6	117.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2
1953-Jan.	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6
Feb.	211.3	212.9	1	-	-	-	54.4	52.6	-	8.8	118.8	9,086.4
Mar.	21.8	17.6	3.5	-	-	5	110.2	100.5	-	9.7	-88.1	8,998.0
Apr.	67.3	56.8	*	-	-	10.5	90.0	84.2	-	7.8	-24.7	8,973.3
May...	352.5	331.6	5	-	-	4.6	75.7	69.9	-	5.8	256.8	9,230.1
1936 to date...	20,697.7	17,807.8	929.0	107.2	90.2	1,763.6	11,467.5	10,760.3	107.2	600.1	9,230.1	9,214.1

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment of principal plus interest through June 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1933, as amended (45 U.S.C. 356 (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 contribute within the purview of the Railroad Unemployment Insurance Act.

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

2/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$7.7 million in 1949 and \$3.6 million in 1950, representing adjustment for over-collections due to retroactive change in rate (45 U.S.C. 358 (e)).

* 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	Special dividends		Total	Investments	Unexpended balance
		Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Special dividends	Special dividends				
1941-45... 1/	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	84.4	1,381.4	128.9	279.8	279.8	-	-	2,071.2	5,302.8	5,239.7	61.1
1947...	1,504.1	516.6	816.7	170.9	279.3	279.3	-	-	1,202.0	5,239.7	5,179.7	20.0
1948...	739.7	387.2	123.3	122.8	319.9	319.9	-	-	337.7	6,965.3	6,934.7	30.6
1949...	690.2	326.8	57.0	-	210.3	348.1	-	-	7,307.2	7,287.7	7,287.7	19.6
1950...	1,767.4	968.7	472.8	205.0	2,987.9	354.9	2,633.0	-	-1,911.5	5,395.7	5,342.1	53.6
1951...	661.7	601.7	480.1	84.1	610.3	391.4	222.2	70.1	5,200.0	5,165.8	5,135.6	30.2
1952...	786.0	426.4	203.5	156.2	996.3	455.9	540.8	-210.2	5,255.6	5,190.6	5,190.6	64.9
1953 (Est.)	611.3	392.0	84.3	156.0	709.1	709.1	-	-73.8	5,181.2	5,181.2	5,181.2	23.1
1954 (Est.)	581.6	361.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	5,110.6	23.5
1952-July	53.2	43.3	9.9	*	61.9	45.9	18.0	-10.7	5,244.9	5,191.7	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	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	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	5,164.5	55.5
Nov...	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,158.5	5,158.5	50.4
Dec...	37.3	29.1	8.2	-	40.0	36.6	11.5	-10.7	5,209.1	5,154.7	5,154.7	39.6
1953-Jan...	40.7	34.5	6.0	2	40.5	33.8	8.7	-	5,202.3	5,154.5	5,154.5	47.8
Feb...	43.0	33.4	10.4	*	44.4	31.8	10.7	-	5,195.0	5,129.5	5,129.5	32.2
Mar...	41.7	35.9	5.5	.2	50.8	35	11.1	-11.7	5,199.7	5,149.5	5,149.5	31.2
Apr...	37.0	30.5	*	.2	40.2	35	14.1	-11.1	5,191.2	5,129.5	5,129.5	31.2
May...	34.0	31.6	1.3	*	35.2	35.5	14.3	-14.6	5,181.2	5,129.5	5,129.5	31.2
1941 to date...	11,672.8	5,875.7	4,484.7	1,312.4	6,511.5	5,370.3	5,344.7	14.1	5,202.3	5,143.8	5,143.8	34

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Interest payments by Treasury					Transfers to trust funds and accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies	Equals: Cash budget expenditures
		Total	On savings bonds and Treasury bills 2/	To Government corporations	To trust funds and accounts	to trust			method forces leave bonds	Adjusted to International Bank and Fund	Interest in Federal securities		
									-108	-118	25		
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	57,442
1947.....	39,889	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	32,426
1949.....	40,057	2,540	560	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.)	74,293	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	75,387	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,500
1952-July	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug....	2,018	170	44	*	94	33	-2	*	*	-	*	-	4,848
Sept....	6,070	159	49	1	12	64	-3	*	*	-	*	-	5,911
Oct....	6,183	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	29	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	98	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,281
May..	6,241	167	36	*	4	98	33	-1	*	-	2	-	6,075

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	Loes: Noncash receipts					Other 1/	Loes: Noncash expenditures			Other 1/	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		Total trust account and other receipts 2/	Net investments in Federal securities	By trust funds and accounts				
1945.....	7,086	2,365	429	1,646	290	-	4,723	6,062	5,201	289	1,263	7,068	
1946.....	7,712	2,775	567	1,977	265	-4,917	8,235	9,919	3,668	141	110	4,316	
1947.....	5,343	5,646	1,361	229	271	3,107	7,347	4,076	3,362	187	568	2,270	
1948.....	6,513	2,200	746	1,178	216	760	3,295	6,810	3,865	3,060	908	2,946	
1949.....	5,711	2,232	841	916	327	1,813	3,483	6,209	2,881	2,311	313	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	2,581	892	972	378	2	5,522	7,117	3,310	3,369	187	-246	3,807
1952.....	8,007	2,705	987	1,305	411	3	6,102	8,660	3,743	3,355	281	77	4,947
1953 (Est.)	9,068	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,388	118	-14	5,545
1954 (Est.)	9,547	2,717	1,190	1,189	397	2	6,769	9,920	3,288	3,195	149	-116	6,292
1952-July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug....	259	128	*	94	33	-	831	892	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	643	64	37	-16	43	559
Nov....	975	127	1	93	34	-	843	778	410	394	87	-71	364
Dec....	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan....	286	69	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	690	159	144	-33	47	491
May....	1,047	129	4	92	33	-	918	632	417	411	42	-37	215

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 \$93 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 (-) /	Equals: Net cash borrowing, or repayment of borrowing (-) /			
	Public debt	Guar- anteed securi- ties	Total Federal securi- ties	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills b/	Net trans- actions in guaranteed securities issued re- flected in Treasurer's accounts						
				Total	By trust funds and accounts	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/								
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	88k	342	86	-277	49,478			
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	439	203	66	7,439	52,040			
1947.....	-13,136	-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	-1	-913	-10	559	-	-1,290			
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28			
1950.....	4,587	-8	4,579	334	-405	97	-25	-2	166	-1	574	-	-14			
1951.....	-4,135	10	-4,246	4,045	3,369	187	-160	-1	13	-1	638	-	-5,799			
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-525			
1953 (Est.)	4,795	22	4,817	3,888	3,328	118	-40	-1	-	-	490	-	-13			
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	921			
1955-July	3,968	-11	3,956	397	308	-	-	-	14	-	77	-	3,597			
Aug....	113	5	118	113	351	46	-12	*	-25	*	44	-	2,429			
Sept....	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-688			
Oct....	2,238	6	2,243	77	37	-16	-2	*	-	*	58	-	2,116			
Nov....	2,112	6	2,129	560	394	97	-1	*	-	*	84	-	2,022			
Dec....	-41	3	-38	440	357	8	-2	*	-5	*	97	-	-527			
1955-Jan.	11	-6	9	212	242	-	-2	*	-	*	34	-	35			
Feb....	18	2	182	277	223	-34	-42	*	19	*	40	-	-134			
Mar....	-3,999	1	-3,998	101	61	38	-2	*	-19	*	23	-	11			
Apr....	105	1	106	152	144	-33	-2	*	-	*	42	-	-51			
May....	1,930	*	1,930	532	411	42	-1	*	44	*	36	-	-97			
													1,436			

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 (-).

See Table 3, footnote 2.

Include borrowing through Postal Savings System.

* Less than \$500,000.

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

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	Calendar year 1/	Fiscal year 1/
Cash operating income:															
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,198	47,861	
1945.....	3,728	4,275	7,001	3,154	3,850	6,016	2,764	3,372	5,276	2,809	3,040	4,388	49,608	50,240	
1946.....	3,032	4,065	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	43,991	
1948.....	4,882	5,458	6,019	2,402	2,969	4,877	2,268	3,164	4,667	2,280	3,190	4,106	44,971	45,400	
1949.....	3,683	3,893	5,555	1,430	2,595	3,801	2,150	2,046	2,965	4,263	4,263	4,076	41,374	41,628	
1950.....	3,485	3,599	5,162	1,683	2,939	4,687	2,110	3,584	4,865	2,426	3,487	4,488	42,451	40,970	
1951.....	4,696	4,877	2,960	4,188	7,367	2,854	4,600	5,555	2,895	4,293	5,642	59,224	53,439		
1952.....	5,183	6,275	10,436	4,659	7,222	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093	
1953.....	5,239	6,267	11,042	3,214	5,294	-	-	-	-	-	-	-	-	-	
Cash operating outgo:															
1944.....	7,537	8,009	7,677	8,077	8,470	7,249	8,146	7,686	7,373	8,178	94,810	93,956			
1945.....	7,129	7,118	8,786	7,765	8,436	8,889	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.....	2,712	3,487	2,961	3,063	2,761	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	2,568	2,950	3,197	2,779	4,235	36,897	36,496		
1949.....	2,895	3,259	3,890	3,130	3,709	4,250	2,966	3,715	3,877	3,266	3,426	4,070	42,642	40,576	
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,183	3,009	3,199	3,335	3,425	4,004	41,969	43,155	
1951.....	3,438	3,582	4,219	4,144	5,154	5,223	4,843	5,365	4,862	5,801	5,642	5,621	58,034	55,804	
1952.....	5,473	5,388	6,120	5,972	5,751	6,978	6,233	5,682	6,066	6,524	5,598	7,364	72,984	67,996	
1953.....	5,442	5,754	6,970	6,443	6,673	-	-	-	-	-	-	-	-	-	
Net cash operating income, or outgo (-):															
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,672	-5,674	-4,496	-2,640	-46,616	-46,095	
1945.....	-4,005	-2,843	-1,765	-4,601	-4,586	-2,813	-4,936	-4,141	-1,050	-3,104	-1,724	-2,966	-36,534	-44,945	
1946.....	-1,636	363	1,773	-1,231	-1,238	-888	-379	-113	43	1,61	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659	
1948.....	1,986	1,824	2,601	4	422	748	-320	212	1,469	-499	-283	-128	8,076	8,903	
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,666	-1,220	-461	193	-1,267	1,051	
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185	
1951.....	1,259	1,356	2,701	-1,154	-1,006	2,144	-965	1,693	-2,946	-1,348	21	1,304	1,304	7,137	
1952.....	-290	947	4,316	-1,283	-1,059	3,010	-2,640	74	832	-3,097	-561	-1,044	-1,583	-	
1953.....	-203	513	6,072	-3,229	-1,300	-	-	-	-	-	-	-	-	-	

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balance in the General Fund		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries ^{1/}					
		Gold	Other	Available funds	In process of collection	1/	1/				
1945.....	25,119	190	758	1,500	-	22,622	289	421	24,698		
1946.....	14,766	160	243	1,006	-	12,993	306	470	14,218		
1947.....	3,730	1,023	232	1,202	-	2,562	310	422	3,306		
1948.....	5,770	1,073	191	1,928	123	-	1,773	283	4,932		
1949.....	3,862	1,022	219	1,438	103	-	1,771	309	3,470		
1950.....	5,927	1,052	191	920	143	-	3,668	323	410		
1951.....	7,872	1,046	176	338	250	-	3,580	180	514		
1952.....	7,481	1,009	194	333	355	-	3,106	484	512		
1953-July.....	4,816	1,033	173	321	146	-	2,693	521	4,295		
August.....	8,520	1,010	181	638	184	-	6,027	479	594		
September.....	7,439	1,004	175	496	106	-	5,190	468	6,922		
October.....	7,557	1,001	179	508	161	-	5,217	491	7,156		
November.....	6,743	1,006	163	770	174	-	4,115	485	6,175		
December.....	8,195	999	162	396	103	-	5,984	511	7,636		
1954-January.....	6,582	1,007	160	389	176	-	4,368	483	6,064		
February.....	6,278	1,002	194	811	350	-	3,118	603	569		
March.....	6,564	989	186	351	174	-	4,376	488	6,024		
April.....	7,351	1,002	179	222	448	-	4,983	516	6,908		
May.....	4,099	986	169	393	180	-	1,659	513	3,592		
	4,086	988	172	221	108	-	2,109	489	447		

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	693	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,813	2,294	2,022	2,532	2,672	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	2,066	2,442	2,358	2,682	2,430	1,904	2,188	1,764	1,406	1,906
1937.....	1,766	1,539	1,866	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,110	2,659	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,143	3,189	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,285	2,390	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	2,613	2,599	2,873	2,666	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,993	3,288	3,154	4,302	4,806	3,032	10,543
1943.....	7,782	5,392	5,179	12,617	12,687	9,207	8,595	6,364	10,158	19,297	14,258	12,294
1944.....	12,239	19,455	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,605	17,313	15,277	11,366	9,625	24,698	22,032	15,631	15,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,735	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	3,752	4,107	3,932	3,177
1948.....	4,685	4,318	5,353	4,632	4,946	3,738	5,074	4,423	5,242	4,903	4,404	4,208
1949.....	4,529	5,121	2,177	3,295	3,173	3,170	3,171	4,418	2,659	4,777	4,402	4,679
1950.....	5,040	5,186	4,121	4,702	4,468	2,517	4,500	5,185	4,505	4,185	4,139	4,232
1951.....	4,454	5,392	8,569	6,955	5,782	7,357	5,600	5,095	6,216	4,874	4,626	4,295
1952.....	5,879	5,075	6,940	2,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,508	3,639	-	-	-	-	-	-	-

Source: Daily Treasury Statement.

DEBT OUTSTANDING

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

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt			International Bank 2/	Monetary Fund 3/	Other 1/	Guaranteed securities 1/ (matured)
								Matured	International Bank	Monetary Fund				
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	3,173	231	416	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	66	1,161	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	-	722	-	722	9
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	-	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.).....	261,968	261,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,243	273,200	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak:														
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	-	560	2
1952-July.....	263,107	34	260,940	260,908	33	2,166	2,165	331	-	1,288	-	546	2	
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	-	544	2
September.....	262,728	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	-	542	1
October.....	264,964	264,919	45	262,865	262,820	43	2,100	2,099	297	-	1,263	-	539	1
November.....	267,483	267,432	51	265,398	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	269,370	269,323	47	2,080	2,079	286	-	1,258	-	535	1
February.....	267,614	267,584	50	269,538	269,489	49	2,096	2,094	284	-	1,277	-	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	-	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	-	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	-	1,302	-	527	1

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt			International Bank 2/	Monetary Fund 3/	Other 1/	Guaranteed securities 1/ (matured)
								Matured	International Bank	Monetary Fund				
1945.....	56,849	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,018	108	-	-	-	1,122	-14
1947.....	-11,383	-11,136	-387	-13,381	-12,997	-383	1,058	1,862	-145	-	-	-	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,000	-14	-946	-949	49	-350	-563	-80	-82	-2
1949.....	432	476	-44	675	698	-25	-221	-220	-35	-25	-96	-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	-36	-1
1952.....	3,900	3,885	16	4,028	4,011	17	-128	-93	-	-	-9	-26	-	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.
1952-July.....	3,956	-11	-11	4,034	4,045	-12	-77	-76	-88	-	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-19	-	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-	-2	*
October.....	2,043	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-	-5	-2	*
1953-January.....	"	11	-6	24	30	-6	-19	-18	-	-	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-40	-	19	-1	-3	*
March.....	-1,098	-1,099	1	-3,108	-3,110	1	11	11	32	-	-19	-13	-3	*
April.....	106	105	1	172	171	1	-66	-66	-64	-	-	-	-2	*
May.....	1,930	1,930	*	1,895	1,895	*	35	35	-6	-	44	-	-2	*

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

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

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

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

* Less than \$500,000.
n.a. Not available.

DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Marketable					Nonmarketable									
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds Bank eligible 1/	Other bonds restricted 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
1945.....	296,357	237,545	181,319	17,041	34,136	23,497	59,693	36,756	56,226	45,586	10,136	-	-	505		
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	55,864	33,459	56,173	49,035	6,711	-	-	427		
1947.....	255,113	227,747	168,708	15,775	25,296	8,142	59,686	49,636	59,045	51,367	5,260	1,793	-	325		
1948.....	250,063	219,852	160,346	15,727	22,588	11,375	62,826	49,636	59,306	53,278	4,394	563	999	316		
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	49,636	162	66,839	56,266	4,860	396	994	369		
1950.....	255,209	226,053	155,310	13,533	18,418	8,804	53,159	49,636	67,544	57,535	8,472	297	594	265		
1951.....	256,892	216,198	157,917	13,614	9,209	35,506	42,772	36,061	60,261	57,572	7,818	47	14,526	319		
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	
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	228,363	144,346	17,213	28,170	18,971	58,145	27,407	134	78,621	57,705	6,440	-	14,096	37,945	
Aug.	261,060	225,751	144,346	17,206	28,010	18,971	58,145	27,407	134	78,509	57,705	6,330	-	14,137	37,807	
Sept.	261,070	225,756	143,769	17,207	27,761	18,982	58,145	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct.	262,088	224,430	146,395	19,712	16,905	30,246	58,145	27,328	134	77,655	57,794	6,036	-	13,442	393	38,390
Nov.	265,349	265,257	148,775	21,119	16,902	30,233	52,444	27,328	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec.	265,293	226,113	148,581	21,713	16,712	30,266	58,740	21,016	134	77,564	57,940	5,770	-	13,450	403	39,150
1953-Jan.	265,323	266,226	148,770	21,709	16,712	30,279	58,740	21,013	124	77,693	58,131	5,676	-	13,440	402	39,097
Feb.	265,449	226,157	148,445	21,710	15,958	30,282	59,359	21,022	124	77,742	58,268	5,640	-	13,433	399	39,302
Mar.	266,380	223,027	145,968	19,211	15,999	30,327	59,358	21,003	124	77,837	58,371	5,879	-	13,387	400	39,134
Apr.	266,590	223,077	146,133	19,312	15,999	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May....	266,445	224,735	148,324	19,913	15,999	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,720

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 issue	Total	Bills	Certificates	Notes	Treasury bonds Bank eligible 1/	Other bonds restricted 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
1945.....	56,813	52,289	40,917	2,307	5,313	6,096	11,610	15,595	*	11,371	10,979	579	-	-187	4,525	
1946.....	11,754	8,231	8,287	-2	668	-5,237	-3,869	16,703	-16	-53	3,449	-3,424	-	-76	3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,206	-10,119	3,803	-3,883	-14	2,872	2,332	-1,151	1,793	-101	5,035	
1948.....	-5,050	-7,893	-8,356	-2,018	-2,708	3,823	-6,861	*	-2	461	1,907	-1,166	-1,230	999	-2	2,353
1949.....	696	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-2	2,564	
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-59	-1	-84	-420
1951.....	-2,925	-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	-16,943	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,036
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.	-184	-337	-233	1	-257	7	*	-8	-	-284	5	-291	-	-4	6	34
Oct.	2,244	2,211	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov.	2,252	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec.	-58	-143	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan.	30	83	-7	-1	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb.	156	-39	-129	*	-754	6	620	-	-	90	134	-35	-	-7	-2	205
Mar.	-3,110	-3,162	-2,456	-2,499	46	-1	-	-	-	-705	103	-763	-	-46	1	32
Apr.	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-7	-8	119
May.	1,899	1,658	2,191	600	-	36	1,556	-1	-	-533	-493	-5	-	-36	1	236

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

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

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	56	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,831	1,669	-	914	-	782	337	1,896	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	954	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	899	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.	9,585	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,187	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	1,174	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
May..	11,902	3,414	399	1,159	2,495	1,188	678	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 Minerals Exploration Administration), Reconstruction Finance Corporation, Federal Home Bank of Boston, and the Administrator of the Defense Materials Procurement Agency (which 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 Fibre Revolving Fund; activities have been terminated.

8/ This table includes securities issued by the Farm Mortgag Corporation and House Owners' Loan Corporation prior to 1948 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/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEPT 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												
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	17,816	18,126	18,507	18,507	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1934.....	20,802	20,935	21,362	21,441	21,893	22,539	22,610	23,099	23,051	23,050	23,534	23,614
1935.....	25,068	26,056	26,158	26,118	26,153	27,053	27,189	27,080	27,190	27,188	27,299	28,170
1936.....	28,476	28,506	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1937.....	34,502	34,601	34,78	34,941	35,233	36,465	36,716	37,045	36,875	36,956	37,094	37,479
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,487
1939.....	39,631	39,859	39,989	40,063	40,208	40,440	40,661	40,899	40,858	41,036	41,305	41,946
1940.....	42,110	42,365	42,540	42,658	42,808	42,965	43,771	43,909	44,073	44,137	44,273	45,025
1941.....	45,877	46,000	47,173	47,231	47,721	48,961	49,513	50,391	51,346	53,584	55,040	57,938
1942.....	60,012	62,383	62,419	64,961	65,571	72,422	77,136	81,685	86,483	90,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	130,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,695	183,107	184,715	184,967	186,366	201,003	208,574	209,808	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,688	265,045	263,001	262,020	261,517	265,342	278,115
1946.....	278,887	279,214	276,018	273,958	275,383	269,422	268,270	267,546	265,369	265,532	268,277	279,149
1947.....	259,776	261,418	259,128	257,701	258,343	288,286	259,148	260,097	259,154	259,071	259,212	256,900
1948.....	256,576	254,605	252,990	252,240	252,236	252,292	253,374	253,049	258,687	258,460	258,502	258,800
1949.....	252,600	252,721	251,564	251,530	251,889	252,770	253,877	255,892	256,680	256,778	256,982	257,430
1950.....	256,865	256,368	257,724	255,718	256,150	257,357	257,471	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,993	255,222	255,657	256,644	257,333	258,298	259,604	259,419
1952.....	259,775	260,256	258,084	258,292	259,305	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,554	264,485	264,590	266,260							

Total Federal securities

1932.....	17,816	18,126	18,507	18,507	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	21,893	22,539	22,610	23,099	23,051	23,050	23,532	23,994
1934.....	25,378	26,238	26,443	26,443	26,278	27,734	28,254	28,695	29,064	29,784	30,122	31,424
1935.....	31,776	32,006	32,406	32,382	32,367	32,820	33,328	33,280	33,799	33,882	34,094	35,056
1936.....	35,078	35,156	36,101	36,191	36,191	38,197	38,168	38,049	38,049	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,439	41,678	41,508	41,500	41,738	41,926
1938.....	42,099	42,297	42,200	42,157	42,274	42,017	42,255	42,608	43,402	43,402	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,184	47,033	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,237	49,718	49,881	49,947	50,129	50,948
1941.....	51,792	52,004	53,089	53,791	54,096	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	70,258	76,991	81,717	86,277	91,057	97,169	100,380	112,472
1943.....	115,360	118,311	119,867	134,221	140,001	149,794	148,000	162,381	169,166	170,318	170,108	
1944.....	174,933	187,339	186,993	187,241	188,035	202,686	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	266,550	263,335	266,565	265,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,355	259,893	268,603	267,928	265,768	263,918	268,647	259,487
1947.....	260,046	261,606	259,306	257,880	258,321	258,376	259,528	260,176	259,221	258,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,111	252,366	251,429	251,103	252,738	252,513	252,563	252,894
1949.....	252,659	252,747	251,666	251,553	251,912	252,798	251,902	255,879	256,709	256,805	257,021	257,160
1950.....	256,892	256,395	255,747	255,760	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,128	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642	266,572							

Sources: Daily Treasury Statements; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years beginning 1970, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

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

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, May 31, 1953
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	265,917
Guaranteed securities (excluding those held by the Treasury).....	50
Total amount of securities outstanding subject to statutory debt limitation.....	265,969
Balance licensable under limitation.....	9,031

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1953
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,913	-	19,913
Certificates of indebtedness.....	15,999	-	15,999
Treasury notes.....	30,411	-	30,411
Treasury bonds - bank eligible.....	64,671	-	64,671
Treasury bonds - bank restricted 1/.....	17,248	-	17,248
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	148,200	124	148,324
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,920	-	57,920
Treasury savings notes.....	4,793	-	4,793
Depository bonds.....	394	-	394
Treasury bonds, investment series.....	13,304	-	13,304
Total nonmarketable.....	76,411	-	76,411
Special issues to Government agencies and trust funds.....	39,720	-	39,720
Total interest-bearing securities.....	264,321	124	264,445
Matured securities on which interest has ceased.....	242	4	246
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	279	279
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,354	475	1,829
Total public debt.....	265,917	603	266,520
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	51	-	51
Matured.....	1	-	1
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	265,969	603	266,572

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/ Fixed maturity issues	Amount of maturities			Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 1/			
		Callable issues classified by year of:		Bank re- stricted issues become bank eligible 1/		Callable issues classified by year of:						
		First call	Final maturity			First call	Final maturity					
1953												
June.	Bills.....	4,904	-	-	1956	Mar..	2-1/2% Bond	3/15/56-58	-	1,449	-
	Bills (Tax Anticipation Series)...	2,003	-	-		Apr..	1-1/2% Note	4/1/56-EA	1,007	-	-
	1-1/8% Certificate -	6/1/53-B	-	-		June.	2-1/4% Bond	6/15/54-56	-	-	681
	2% Bond	6/15/53-55	725	-		Sept.	2-3 1/4% Bond	9/15/56-59	-	982	-
July.	Bills.....	7,003	-	-			2-1 1/4% Bond	9/15/56-59	-	3,822	-
Aug.	Bills.....	6,003	-	-		Oct..	1-1/2% Note	10/1/56-EO	550	-	-
	2% Certificate -	8/15/53-C	2,882	-			Total.....		1,557	6,253	681	
Sept.	2% Bond 1/	-	9/15/51-53	7,986								
Dec.	2-1/8% Note	-	12/1/51-A	10,942								
	2% Bond 2/	-	12/15/51-55	-	510							
	2% Bond 2/	-	6/15/52-54	-	5,325							
	2-1 1/4% Bond 2/	-	6/15/52-55	-	1,501							
	2% Bond 2/	-	12/15/52-54	-	8,662							
	Total.....	47,010	16,499	-								
1954												
Feb..	2-1 1/4% Certificate -	2/15/54-A	8,114	-	1958	Mar..	2-1/2% Bond	3/15/56-58	-	-	1,449
Mar..	1-1/8% Note	-	3/15/54-A	4,675		Apr..	1-1/2% Note	4/1/58-EA	63	-	-
June.	2% Bond	-	6/15/52-54	-		June.	2-3/8% Bond	6/15/58	4,245	-	-
	2-1 1/4% Bond	-	6/15/54-56	-			2-3 1/4% Bond	6/15/58-63	-	919	-
Dec..	2% Bond	-	12/15/52-54	-		Dec..	2-1/2% Bond	12/15/58	620	-	-
	Total.....	12,789	681	14,487			Total.....		4,927	919	1,449	
1955												
Mar..	1-1/2% Note	-	3/15/55-A	5,365	1959	Mar..	2-3/8% Bond	3/15/57-59	-	-	927
	2-7/8% Bond	-	3/15/55-60	2,611		June.	2-1 1/4% Bond	6/15/59-62	-	5,280	-
June.	2-1 1/4% Bond	-	6/15/52-55	-		Sept.	2-3 1/4% Bond	9/15/56-59	-	982	-
Dec..	2% Bond	-	12/15/51-55	-			2-1 1/4% Bond	9/15/56-59	-	3,822	-
	1-1/4% Notes	-	12/15/55-59	6,854		Dec..	2-1 1/4% Bond	12/15/59-62	-	3,467	-
	Total.....	12,219	2,611	2,011			Total.....		-	8,747	9,731	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities				Year and month	Description of security ^{2/}				Amount of maturities				
		Callable issues classified by year of:		Date bank re- stricted issues become bank eligible ^{3/}	Year and month		Callable issues classified by year of:		Date bank re- stricted issues become bank eligible ^{3/}	Year and month					
		Fixed matu- rity issues	First call				Fixed matu- rity issues	First call		Final matu- rity	Final matu- rity	Final matu- rity			
1961						1967									
June..	3% Panama Canal bond - 6/1/61	50	-	-	June.	2-1/2% Bond - 6/15/62-67.....	-	-	-	2,117			
							2-1/2% Bond - 6/15/67-72.....	-	1,895	-	6/15/62				
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-				
						Dec.	2-1/2% Bond - 12/15/67-72.....	-	3,833	-	12/15/62				
						Total.....		-	8,444	2,117					
1962						1968									
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	Dec.	2-1/2% Bond - 12/15/63-68.....	-	-	2,988				
	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											
1963						1969									
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,757				
	2-1/2% Bond - 12/15/63-68.....	-	2,928	-	Dec.	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53				
	Total.....	-	2,928	919		Total.....		-	-	7,589					
1964						1970									
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	Mar.	2-1/2% Bond - 3/15/65-70.....	-	-	4,723	2/1/54				
	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53										
	Total.....	-	7,589	-											
1965						1971									
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54	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.....	-	-	3,833	12/15/62				
						Total.....		-	-	8,444					
1966						1972									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,895	6/15/62				
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716				
						Dec.	2-1/2% Bond - 12/15/67-72.....	-	-	3,833	12/15/62				
						Total.....		-	-	8,444					
1967						1978									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June.	3-1/4% Bond - 6/15/78-83.....	-	1,557	-				
						1983									
						June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,557				

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

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax statute, see "Treasury Survey of Ownership".^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.^{b/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{c/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
Regular Series:											
1953-Feb. 5.....	1953-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	17,204.5		
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	1,802.9	971.8	320.1	71.2	1,200.3	17,207.5		
Mar. 19.....	June 18..	91	2,388.0	1,800.5	985.9	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	1,800.8	1,180.0	220.9	40.5	1,399.4	17,209.6		
Apr. 16.....	July 16..	91	2,058.6	1,800.7	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	17,210.3		
Apr. 30.....	July 30..	91	2,184.0	1,499.5	1,250.5	249.4	72.0	1,500.4	17,209.8		
May 7.....	Aug. 6..	91	2,166.3	1,900.4	1,292.7	247.7	170.2	1,300.4	17,509.8		
May 14.....	Aug. 13..	91	2,211.0	1,900.6	1,238.0	262.5	171.8	1,500.5	17,509.9		
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9		
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	268.0	64.3	1,300.7	17,909.9		
June 4 p.....	Sept. 3..	91	1,782.4	1,800.3	1,317.3	183.0	27.0	1,301.4	18,108.8		
June 11 p.....	Sept. 10..	91	2,290.3	1,800.0	1,169.1	230.8	67.8	1,201.9	18,306.9		
June 18 p.....	Sept. 17..	91	2,207.2	1,501.5	1,218.6	281.9	57.8	1,200.5	18,406.9		
June 25 p.....	Sept. 24..	91	1,995.3	1,800.2	1,261.9	238.4	44.1	1,200.7	18,906.5		
Tax Anticipation Series:											
1952-Nov. 23.....	1953-June 19.	210	3,923.8	2,008.7	1,776.3	226.4	-	-	-		
1953-June 3 p.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	800.5		
Issue date	On total bids accepted =				On competitive bids accepted =						
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)				
		(Percent)	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/	(Percent)				
Regular Series:											
1953-Feb. 5.....	99.487	2.031	99.502 3/	1.879	99.482	2.049					
Feb. 13.....	99.502	1.993	99.520	1.960	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 4/	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	1.990	99.472	2.089					
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251					
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334					
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271					
May 7.....	99.405	2.352	99.450	2.176	99.400	2.374					
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283					
May 21.....	99.471	2.092	99.477 5/	2.069	99.469	2.101					
May 28.....	99.473	2.054	99.502	1.970	99.470	2.097					
June 4 p.....	99.389	2.416	99.485	2.037	99.346	2.587					
June 11 p.....	99.413	2.323	99.440	2.215	99.407	2.346					
June 18 p.....	99.437	2.226	99.444 6/	2.200	99.432	2.247					
June 25 p.....	99.505	1.954	99.523	1.887	99.490	2.018					
Tax Anticipation Series:											
1952-Nov. 21.....	98.923	1.846	99.000 7/	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 99.544 and \$100,000 at 99.570.

4/ Except \$200,000 at 99.500.

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

6/ Except \$500,000 at 99.535 and \$200,000 at 99.511.

7/ Except \$50,000 at 99.250.

8/ Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	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
4/19/48	5/1/48	1-1/8% Certificate - 5/1/49-E	1 yr	-	4,301	-	4,301	100
5/21/48	7/1/48	1-1/8% Certificate - 7/1/49-Y	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 1/1/50-A	1 yr	6 $\frac{1}{2}$ m	-	3,466	-	3,466	100
9/20/48	10/1/48	1-1/8% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/8% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/8% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	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	1-1/4% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/4% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/4% Note - 3/1/50-A	1 yr	3 m	-	4,675	-	4,675	100
12/14/49	1/1/50	1-3/4% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/8% Note - 10/1/51-A	1 yr	8 m	-	1,918	-	1,918	100
2/17/50	2/15/50	Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-3/8% Note - 3/15/51-C	1 yr	-	5,565	-	5,565	100
3/20/50	4/1/50	1-1/8% Note - 7/1/51-C	1 yr	3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/8% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/8% Note - 8/1/51-E	1 yr	1 m	-	5,331	-	5,331	100
9/5/50	9/15/50	1-1/8% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/8% Note - 11/1/51-G	1 yr	1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/8% Note - 12/15/55-B	5 yr	-	6,894	-	6,894	100
6/4/51	6/15/51	1-3/8% Note - 4/1/56-EA	5 yr	-	1,007 3/	-	1,007 3/	100
7/10/51	8/1/51	1-7/8% Certificate - 4/1/52-A	11 m	-	9,584	-	9,584	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	-	5,216	-	5,216	100
9/18/51	10/1/51	1-7/8% Certificate - 7/1/52-D	11 m	-	583	-	583	100
10/1/51	10/15/51	1-7/8% Certificate - 10/15/52-E	11 m	-	1,832	-	1,832	100
10/1/51	12/15/51	1-7/8% Note - 10/15/52-EA	11 m	-	10,861	-	10,861	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	5 yr	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	8 m	-	927	-	927	100
2/18/52	4/1/52	1-1/8% Certificate - 2/1/52-A	11 $\frac{1}{2}$ m	-	8,866	-	8,866	100
5/1/52	5/15/52	1-1/8% Note - 5/15/57-EA	5 yr	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11 $\frac{1}{2}$ m	-	11,693	-	4,245	100
6/16/52	7/1/52	1-7/8% Certificate - 6/1/58	11 m	-	4,963	-	4,963	100
8/4/52	8/15/52	2-3/8% Bond - 8/15/58-C/5	1 yr	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Notes - 12/1/53-A	12 m	2 m	-	10,542	-	10,542	100
10/1/52	1-1/2/53	2-1/8% Note - 10/1/57-E0	5 yr	-	828 3/	-	828 3/	100
11/17/52	8/15/52	2-1/8% Certificate - 8/15/53-C/2	1 yr	-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/8% Certificate - 2/15/54-A	1 yr	-	8,114	-	8,114	100
2/2/53	2/15/53	2-1/8% Bond - 12/15/58	5 yr 10 m	-	620	-	620	100
4/1/53	5/1/53	1-1/8% Note - 4/1/58-EA	5 yr	-	77 3/	-	77 3/	100
5/20/53	6/1/53	3-1/8% Bond - 6/15/58-B	30 yr 1 $\frac{1}{2}$ m	-	4,856 1/	-	4,856 1/	100
7/6/53	7/15/53	2-1/8% Certificate - 3/22/54-C/2	8 m	-	8,500 p	-	5,900 p	100

Source: Bureau of the Public Debt.

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

2/ Total amount available to owners of marketable issues 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 June 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Market 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 each subscription.

5/ The 27 certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amounted to \$2,000 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/ Total allotment 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 \$14,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government Investment accounts, which subscribed to a total amount of \$117,779,000.

9/ Also exchanged interest to maturity in payment of income and profit tax due March 15, 1954.

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

p Preliminary.

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	1-1/8% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/8% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/8% Note - 10/1/51-A
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,962	-	2,962	2,741	130	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/55-A
4/1/50	1-1/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....			5,599	-	5,599	5,365	194	
4/1/50	1-1/8% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76	1-1/8% Note - 7/1/51-C
6/1/50	1-1/8% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/8% Note - 7/1/51-D
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/8% Note - 10/15/51-F
	2-1/2% Bond -	9/15/50-G	9/15/38	1,186	-	1,186	905	281	
	2% Bond -	9/15/50-G	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	1-1/8% Note - 11/1/51-G
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	380	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....			8,008	-	8,008	6,894	1,154	
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....			19,656	-	19,656	13,574	-	
6/15/51	2-3/8% Bond -	6/15/51-54	6/15/36	1,697	-	1,697	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/8% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/8% Note -	7/1/51-C	4/1/50	2,986	-	2,986	811	55	
	1-1/4% Note -	7/1/51-D	6/1/50	4,618	-	4,618	4,570	248	
	Total.....			10,072	-	10,072	9,584	548	
8/1/51	1-1/8% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-B
10/15/51	1-1/8% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/8% Note -	11/1/51-O	10/1/50	5,253	-	5,253	4,988	265	
	Total.....			11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond -	3/1/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,584	-	9,584	8,868	656	1-7/8% Certificate - 2/15/53-A
6/8/52	2-1/2% Bond -	3/15/65-70	2/1/48	5,195	-	5,195	4,467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	3/15/66-71	12/1/48	3,480	-	3,480	512	-	
	2-1/2% Bond -	6/15/67-72	6/1/48	1,999	-	1,999	100	-	
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....			14,746	-	14,746	13,306	-	
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 8/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C/
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....			2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/15/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	551 p	2-1/2% Bond - 12/15/58
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448 p	277 p	2-5/8% Certificate - 6/1/54-B
	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 principle ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

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

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1953
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,910	93	-	-
Interest-bearing:							
Series E and H.....	68,966	6,812	75,798	39,858 2/	-	35,939	52.59
Series F, G, J, and K....	28,977 2/	609	29,586	7,605	-	21,981	75.70
Total interest-bearing..	97,963	7,421	105,384	47,463	-	57,920	45.04
Total A-K.....	101,911	8,475	110,387	52,373	93	57,920	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-
1945.....	14,891	387	15,278	4,298	4,252	47	45,866
1946.....	9,612	573	10,184	6,717	6,579	138	49,035
1947.....	12,208	621	12,829	7,997	7,939	221	51,167
1948.....	6,239	804	7,043	5,113	5,049	268	52,274
1949.....	7,141	987	8,068	5,067	4,721	346	56,260
1950.....	5,673	1,045	6,718	3,422	3,045	477	57,336
1951.....	5,143	1,149	6,292	6,137	5,609	508	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685
Calendar years:							
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-
1945.....	12,937	834	13,421	5,598	5,472	86	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	58,053
1948.....	7,299	872	8,167	5,144	4,840	303	59,051
1949.....	5,833	981	6,815	5,101	4,708	394	56,707
1950.....	6,074	1,104	7,178	5,840	5,383	517	58,019
1951.....	3,961	1,181	5,142	5,051	5,150	501	51,507
1952.....	4,161	1,220	5,351	5,074	4,569	509	51,940
Months:							
1952-July.....	367	121	488	468	421	46	57,709
August.....	356	84	440	399	357	42	57,753
September.....	330	89	419	417	376	41	57,755
October.....	348	83	431	398	355	43	57,794
November.....	303	98	401	346	311	35	57,850
December.....	375	134	510	422	381	41	57,940
1953-January.....	504	122	627	435	392	43	58,134
February.....	414	85	500	369	321	48	58,268
March.....	440	91	531	430	382	48	58,371
April.....	383	85	467	427	382	45	58,413
May.....	371	101	472	968	908	59	57,920

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions ^{2/} _{3/}			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,789	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,455	633	4,699	3,825	3,689	136	31,625
1949.....	4,278	723	4,932	3,520	3,368	162	31,127
1950.....	3,993	809	4,887	3,282	3,066	195	34,994
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
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,384	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,009	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,482	5,130	93	30,465
1947.....	4,089	579	4,664	3,730	3,483	116	30,977
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.....	3,490	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	76	360	329	279	60	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	367	385	284	81	34,976
November.....	233	92	344	276	239	33	34,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	109	505	361	320	11	35,287
February.....	359	80	408	295	250	45	35,400
March.....	359	84	443	358	307 p	46 p	35,491
April.....	320 r	78	397	360	318 p	43 p	35,508
May.....	309	91	400	343	293 p	50 p	35,585
Series E ^{4/}							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	28	-	28	*	*	-	139
November.....	18	-	18	*	*	-	153
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	284
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32 r	-	32 r	1	1	-	324
May.....	31	-	31	1	1	-	354

Footnotes at end of Table 4.

(Continued on following page)

r Revised.

UNITED STATES SAVINGS BONDS

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

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,016	-	2,016	134	134	-	5,161
1945.....	2,698	-	2,698	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.....	1,923	-	1,923	794	794	-	18,177
1952.....	1,422	-	1,422	783	783	-	18,016
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,840	-	2,840	89	89	-	6,281
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,820	-	2,820	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,158
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	*	*	69	69	-	18,748
August.....	*	*	*	60	60	-	18,637
September.....	*	*	*	61	61	-	18,627
October.....	*	*	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	*	*	58	58	-	18,390
February.....	*	*	*	56	56	-	18,334
March.....	*	*	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
May.....	-	-	-	555	555	-	17,569
Series K 5/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414
May.....	22	-	22	1	1	-	435

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

TREASURY SAVINGS NOTES

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

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

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

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

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

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	407	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	183 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,040	21,393	6	-
Series D.....	12,333	12,147	9,118	3,028	4	182
Series A.....	9,187	6,268	2,716	3,552	-	2,918
Series B.....	1,693	*	*	-	-	1,692
Total.....	61,001	56,197	23,124	33,073	11	4,793

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-1 1/4 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,729	1,286	17,469	6	10,136
1946.....	3,505	6,937	2,630	4,305	20	6,711
1947.....	3,027	4,200	2,189	8,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,538	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
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,965	3,244	1,601	1,363	94	5,138
1948.....	3,038	3,871	2,146	1,404	66	4,572
1949.....	5,771	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	26	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,576
February.....	80	118	83	34	19	5,542
March.....	63	831	68	749	14	4,579
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts 4/	Held by private investors 5/	Public marketable issues 6/		
		Total	Public issues	Special issues	Held by Federal Reserve Banks - public issues	Total	Public non-marketable issues						
1945.....	259,115	256,357	24,931	6,122	18,812	21,792	209,630	153,421	56,209	409	6	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,433	141,423	59,010	83	2	37	
1948.....	252,366	250,063	35,761	5,559	30,211	21,366	192,936	133,567	59,369	69	-	27	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	
1951.....	255,251	252,894	40,958	6,305	34,653	22,986	188,912	111,663	77,249	27	*	27	
1952.....	259,151	256,863	44,335	6,595	37,739	22,908	189,623	115,185	74,373	44	*	43	
1951-Dec.	259,461	257,076	42,281	6,379	35,902	23,801	190,980	116,753	74,233	40	*	39	
1952-July	263,107	260,908	44,634	6,689	37,945	22,893	193,421	119,079	74,343	33	*	32	
Aug.	263,225	261,056	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	
Sept.	262,722	260,577	45,052	6,699	38,360	23,694	191,831	117,790	74,040	39	*	38	
Oct.	264,964	262,820	45,071	6,668	38,390	23,575	194,175	120,087	74,088	43	*	43	
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	
1952-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	
Feb.	267,634	265,486	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	
Mar.	264,336	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	
May	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; 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 securities 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	-37.0	-2.2	-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	696.1
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	-86.4	-.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	402.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-1.6	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.....	28.6	8.8	12.9	36.2	35.9	-	-	-	-	-	-	-

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754), and excludes the Exchange Stabilization Fund. * Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 3/	Total	Held by private nonbank investors								
		Total	Commercial banks 4/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	52.3	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	58.2	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.....	276.7	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	63.1	43.5	20.0	24.9	11.3	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	8.1		
1947-June.....	258.4	91.9	70.0	21.9	32.8	131.7	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.....	232.4	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.....	232.9	85.8	62.5	23.3	37.3	129.7	65.9	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	232.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	237.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	237.4	83.9	69.6	18.3	37.6	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	63.8	20.8	39.2	134.9	69.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5	
1951-March.....	235.0	87.7	77.8	22.9	39.8	134.5	69.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	235.3	81.4	80.4	23.0	51.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	237.4	82.2	79.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6	
December.....	239.3	83.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6	
1952-January.....	259.8	82.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	11.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5	
June.....	259.2	82.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6	
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5	
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.8	49.0	15.4	16.1	9.7	20.7	11.1	11.5	
September.....	262.7	83.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3	
October.....	265.0	86.6	63.1	21.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0	
November.....	267.5	88.0	64.2	21.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2	
December.....	267.1	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.8	49.3	15.0	16.2	9.5	21.5	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.....	264.5	83.3	70.5	23.8	46.3	135.0	64.7	49.5	15.2	16.0	9.6	21.2	11.3	12.3	
April P.....	264.6	82.9	59.0	23.9	46.3	135.4	64.7	49.6	15.1	16.0	9.5	21.1	11.3	12.8	

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

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

3/ Consists of individual trust companies, stock savings banks in the United States and its territories and island possessions.

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

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

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

8/ Includes savings and checking accounts of 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.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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 I.- Summary of All Securities

(Per values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 1/	
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
			314 life	604 fire, casualty, and marine			
Interest-bearing securities:							
Public marketable.....	146,184	51,472	7,505	6,231	4,414	27,179	
Public nonmarketable 1/.....	76,944	2,185	2,031	3,766	965	3,567	
Special issues.....	39,474	-	-	-	-	39,474	
Total interest-bearing securities.....	262,601	53,657	9,536	9,997	5,379	70,219	
Matured debt and debt bearing no interest 1/.....	2,041						
Total securities issued or guaranteed by the U. S. Government 1/.....	264,642						

Footnotes at end of Section II.

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

(Per values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 1/	
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
			314 life	604 fire, casualty, and marine			
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,312	3,805	158	377	121	718	
Certificates of indebtedness.....	15,599	4,238	87	31	319	5,022	
Treasury notes.....	30,372	10,644	64	5	522	13,791	
Treasury bonds - bank eligible.....	63,414	32,382	4,656	2,594	2,773	4,864	
Treasury bonds - noneligible 1/.....	17,291	3,421	2,353	3,217	670	2,178	
Postal savings and Panama Canal bonds.....	124	17	*	*	1	12	
Guaranteed by U. S. Government 1/.....	51	25	7	8	*	2	
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	
Call classes:							
Due or first becoming callable:							
Within 1 year.....	75,771	27,043	670	485	1,410	15,290	
1 to 2 years.....	25,669	14,839	125	100	509	6,489	
2 to 10 years.....	16,183	7,025	1,992	1,113	1,345	1,764	
10 to 15 years.....	26,550	2,951	4,712	4,506	1,154	3,693	
15 to 20 years.....	-	-	-	-	-	-	
Over 20 years.....	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	51	25	7	8	*	2	
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	
Tax status: 2/							
Wholly exempt from Federal income taxes.....	124	17	*	*	1	23	
Partially exempt from Federal income taxes.....	7,402	6,238	5	3	211	31	
Subject to Federal income taxes 2/.....	138,658	45,217	7,500	6,228	4,202	27,124	
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues
(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	66 fire, casualty, and marine			
Treasury bills:								
Regular Series.....(taxable)	17,310	3,450	152	357	109	718	12,523	
Tax Anticipation Series.....(taxable)	2,003	355	6	20	12	-	1,610	
Total Treasury bills.....	19,312	3,805	158	377	121	718	14,133	
Certificates of indebtedness:								
1-1/2% June 1953-B.....(taxable)	4,963	1,462	40	21	130	1,151	2,159	
2 August 1953-C.....(taxable)	2,882	1,098	14	2	66	178	1,929	
2-1/2 February 1954-A.....(taxable)	8,114	1,682	34	8	123	3,693	2,574	
Total certificates of indebtedness.....	15,959	4,238	87	31	319	5,022	6,262	
Treasury notes:								
2-1/2 December 1953-A.....(taxable)	10,942	966	26	2	76	7,507	1,962	
1-3/8 March 1954-A.....(taxable)	4,675	2,790	7	*	187	245	1,445	
1-1/2 March 1955-A.....(taxable)	5,365	4,113	13	*	147	91	999	
1-3/4 December 1955-B.....(taxable)	6,854	2,607	7	2	103	3,286	900	
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1	
1-1/2 October 1956-80.....(taxable)	250	42	2	-	-	500	6	
1-1/2 April 1957-EA.....(taxable)	321	28	1	-	2	500	1	
1-1/2 October 1957-E0.....(taxable)	824	80	9	1	4	714	17	
1-1/2 April 1958-EA.....(taxable)	26	10	-	-	-	-	16	
Total Treasury notes.....	30,375	10,644	64	5	522	13,791	5,348	
Treasury bonds:								
Bank eligible:								
2-1/2 September 1951-53.....(taxable)	7,986	3,753	138	25	235	862	2,072	
2 December 1951-55.....(taxable)	310	340	7	*	18	8	137	
2 June 1952-54.....(taxable)	5,825	3,621	84	13	168	465	1,474	
2-1/4 June 1952-55.....(taxable)	1,501	981	65	21	54	101	279	
2 December 1952-54.....(taxable)	8,662	5,872	97	16	218	298	2,160	
2 June 1953-55.....(partially)	725	667	1	-	12	-	45	
2-1/4 June 1954-56.....(partially)	681	586	1	*	28	-	65	
2-7/8 March 1955-50.....(partially)	2,611	1,952	2	1	77	25	554	
2-1/2 March 1956-58.....(taxable)	1,449	1,143	30	10	34	21	210	
2-1/4 September 1956-59.....(taxable)	3,822	2,919	36	106	71	60	629	
2-1/4 September 1956-59.....(partially)	982	890	1	*	30	3	53	
2-3/8 March 1957-59.....(taxable)	927	459	24	*	8	339	97	
2-3/8 June 1958-60.....(taxable)	4,245	2,732	242	57	271	106	837	
2-3/4 June 1958-63.....(partially)	919	830	*	*	35	1	53	
2-1/2 December 1958-60.....(taxable)	620	412	29	3	11	37	128	
2-1/4 June 1959-62.....(taxable)	5,280	932	986	375	506	581	1,900	
2-1/4 December 1959-62.....(taxable)	3,467	253	367	320	353	754	1,420	
2-3/4 December 1960-65.....(partially)	1,485	1,311	1	2	29	1	141	
2-1/2 June 1960-67.....(taxable)	2,117	538	367	355	139	264	454	
2-1/2 December 1961-68.....(taxable)	2,828	138	717	570	260	367	775	
2-1/2 June 1964-69.....(taxable)	3,757	92	1,341	705	185	425	1,049	
2-1/2 September 1967-72.....(taxable)	2,716	1,999	120	14	31	143	407	
Total bank eligible.....	63,114	32,382	4,696	2,594	2,773	4,864	15,845	
Bank restricted: 1/								
2-1/2 December 1964-69.....(taxable)	3,833	32	858	1,023	224	542	1,154	
2-1/2 March 1965-70.....(taxable)	4,723	53	858	1,223	165	1,124	1,271	
2-1/2 March 1966-71.....(taxable)	2,964	44	409	844	125	661	881	
2-1/2 June 1967-72.....(taxable)	1,895	76	259	50	50	140	1,319	
2-1/2 December 1967-72.....(taxable)	3,834	156	118	77	114	261	3,078	
Total bank restricted.....	17,249	361	2,533	3,217	678	2,758	7,703	
Total Treasury bonds:	80,363	32,743	7,189	5,811	3,451	7,621	23,548	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding 7,060 commercial banks <u>1/2/</u>	Held by investors covered in Treasury Survey					Held by all other investors <u>1/</u>	
		7,060 commercial banks <u>1/2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42	
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	
Total other bonds.....	124	17	*	*	1	23	82	
Guaranteed securities: <u>6/</u>								
Federal Housing Administration debentures.....(taxable <u>10/</u>)	51	25	7	8	*	2	9	
Total public marketable securities.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383	

Footnotes at end of Section II.

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstanding 7,060 commercial banks <u>1/2/</u>	Held by investors covered in Treasury Survey					Held by all other investors <u>1/</u>	
		7,060 commercial banks <u>1/2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
United States savings bonds:								
Series F <u>4/</u>(taxable)	35,528	-	-	-	-	1	35,528	
Series F <u>5/</u>(taxable)	3,790	453	15	38	83	1	3,199	
Series G.....(taxable)	18,224	926	568	280	453	19	15,979	
Series H.....(taxable)	324	-	-	-	-	-	324	
Series J <u>5/</u>(taxable)	133	1	*	1	4	*	128	
Series E.....(taxable)	414	1	5	3	11	1	394	
Total United States savings bonds.....	58,413	1,381	588	321	551	22	55,551	
Other U. S. securities:								
Treasury savings notes.....(taxable)	4,798	40	*	*	24	6	4,788	
Depository bonds.....(taxable)	393	392 <u>11/</u>	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	949	189	123	292	36	100	209	
Investment Series B.....(taxable)	12,391	183	1,320	3,153	354	3,439	3,942	
Total other U. S. securities.....	18,531	804 <u>11/</u>	1,443	3,445	414	3,545	8,879	
Total public nonmarketable securities.....	76,944	2,185 <u>11/</u>	2,031	3,766	965	3,567	64,430	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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 3/ is shown in parentheses)	Total amount outstanding	Hold by investors covered in Treasury Survey					Held by all other investors 3/
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	In insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Federal intermediate credit banks:							
Debentures.....(taxable)	739	381	21	5	25	-	308
Central Bank for Cooperatives:							
2-1/2% June 1953 (Debentures)....(taxable)	40	25	1	-	*	-	14
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	72	5	-	2	-	30
Federal home loan banks:							
2.20 May 1953 (Notes).....(taxable)	90	34	2	1	1	31	22
2.30 August 1953 (Notes).....(taxable)	140	45	4	3	6	16	66
Total Federal home loan bank securities.....	230	79	6	4	7	47	87
Federal land banks: 12/							
2-1-4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1-2 November 1954 (Bonds).....(taxable)	71	47	5	*	4	-	15
2-1-2 November 1954 (Bonds).....(taxable)	100	53	4	*	3	-	40
1-1/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	5	-	27
2-5/8 May 1956 (Bonds).....(taxable)	230	158	12	1	10	-	49
2-3/4 May 1958 (Bonds).....(taxable)	135	76	11	1	4	-	43
Total Federal land bank securities.....	866	608	35	3	29	-	190

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

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

9/ Includes Federal Housing Administration debentures; see footnote 10. A small indeterminate amount of these debentures is partially tax-exempt.

10/ Includes \$74.9 million depository bonds held by commercial banks not included in the Treasury Survey.

11/ Includes 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, MAY 29, 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
\$1,301	6/4/53	3/9/53	1.80%	-.35%	\$1,401	7/16/53	4/16/53	2.18%	-.04%
1,200	6/11/53	3/10/53	1.80	-.20	1,501	7/23/53	5/23/53	2.20	-.05
1,201	6/18/53	3/19/53	1.85	-.25	1,500	7/30/53	4/30/53	2.20	-
2,003	6/19/53	11/21/52 1/	1.85	-.25	1,500	8/7/53	5/7/53	2.23	-
1,201	6/25/53	3/26/53	1.85	-.25	1,501	8/13/53	5/14/53	2.24	-
1,201	7/2/53	4/2/53	2.05	-.17	1,501	8/20/53	5/21/53	2.24	-
1,401	7/9/53	4/9/53	2.15	-.07	1,501	8/27/53	5/28/53	2.25	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

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

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$4,963	.1-7/8% - 6/1/53-B	7/1/52	2/		—	—
2,882	2 - 8/15/53-C	8/15/52	2 25/32	.00%	—	—
8,114	2-1/A - 2/15/54-A 3/ 2-5/8 - 6/1/54-B 2/	2/15/53	99.23	-.05	2.63%	+.23%
5/		6/1/53	99.30	—	2.69	—

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 6/				
		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	.00	2.44%	+.04%	10/1/52	100.07	11/1/52	99.27	5/29/53	
4,675	3-1/8 - 3/15/54-A	99.04	.00	2.51	+.11	12/15/51	100.10%	1/10/50	98.01%	5/9/51	
5,365	3-1/2 - 6/15/56-54	97.31	-.05	2.67	+.13	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	3-1/2 - 12/15/55-B	97.21	-.15	2.72	+.23	12/15/50	100.04%	1/19/51	97.21	5/29/53	
1,007	3-1/2 - 4/1/56-B	97.08	-.12	2.51	+.16	4/1/51	98.26	5/26/51	97.08	5/29/53	
550	1-1/2 - 10/1/56-EO	96.22	-.15	2.59	+.20	10/1/51	98.24	5/26/52	96.22	5/29/53	
511	1-1/2 - 10/1/57-EO	92.39	-.15	2.62	+.17	4/1/52	98.15	4/17/52	92.30	5/29/53	
524	2-1/2 - 10/1/57-EO	92.28	-.16	2.77	+.15	10/1/52	98.05	5/26/53	92.28	5/29/53	
63	1-1/2 - 4/1/58-EO	93.20	.28	2.93	+.23	4/1/53	95.24	4/7/53	93.20	5/29/53	
Treasury bonds - bank eligible:											
\$7,986	2% - 9/15/51-53 1/	99.27	.00	2.54	+.12	9/15/53	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-53 5/	98.08	-.18	2.75	/.28	12/15/51	104.26	3/11/46	98.08	5/29/53	
5,825	6-1/2 - 9/15/54 5/	99.10	-.03	2.65	/.14	6/25/54	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/55-52 5/	99.00	-.10	2.76	/.15	2/25/52	106.08	2/9/46	99.00	5/29/53	
8,662	12-15/52-53 5/	99.00	-.05	2.67	/.13	12/15/51	105.00	3/11/46	99.00	5/29/53	
1,449	2-1/2 - 3/15/56-58	97.18	-.12	3.07	/.32	6/8/51	110.22	2/8/46	97.18	5/29/53	
3,482	3-1/2 - 9/15/57-59	97.18	-.12	3.07	/.25	5/1/52	110.15	4/5/46	95.15	5/29/53	
987	2-1/2 - 9/15/57-59	92.16	-.14	3.03	/.27	3/1/52	108.18	4/2/46	92.16	5/29/53	
4,245	2-1/2 - 6/15/58	96.20	-.12	3.10	/.30	7/1/52	108.16	7/1/52	96.20	5/29/53	
620	2-1/2 - 12/15/58	97.10	-.12	3.03	/.28	2/15/53	100.07	2/13/53	97.10	5/29/53	
5,280	2-1/A - 6/15/59-62	92.18	-.06	3.20	/.29	6/1/55	108.20	4/6/46	92.18	5/29/53	
3,467	2-1/A - 12/15/59-62	92.16	-.05	3.17	/.28	11/15/55	104.21	4/6/46	92.16	5/29/53	
2,117	6-1/2 - 6/15/62-67	92.16	-.12	3.16	/.21	5/6/56	108.12	4/6/46	92.16	5/29/53	
2,926	2-1/2 - 12/15/63-68	91.20	-.12	3.19	/.21	12/1/52	108.03	4/6/46	91.20	5/29/53	
3,757	2-1/2 - 6/15/64-69	91.08	-.00	3.20	/.17	4/15/53	107.25	4/6/46	91.08	5/29/53	
2,716	2-1/2 - 9/15/67-72 10/	90.26	-.16	3.15	/.21	10/20/51	109.18	4/6/46	90.20	5/29/53	
1,597	3-1/4 - 9/15/68-73 11/	99.06	-.23	3.29	/.03	5/1/53	100.11	4/20/53	99.06	5/29/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 29, 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 6/			
		Bid	Change in bid from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
Treasury bonds - bank restricted:	12/									
\$3,833	2-1/2 - 12/15/64-69	91.04	-1.28	3.19 5/8	+154	9/15/43	107.24	4/6/46	91.04	5/29/53
4,723	2-1/2 - 3/15/65-70	91.02	-1.21	3.19 5/8	+15	2/1/44	107.23	4/6/46	91.02	5/29/53
2,963	2-1/2 - 3/15/66-71	91.01	-1.09	3.16 5/8	+09	12/1/44	107.22	4/6/46	91.01	5/29/53
1,895	2-1/2 - 6/15/67-72	90.20	-1.18	3.15 5/8	+11	6/1/45	106.16	4/6/46	90.20	5/29/53
3,833	2-1/2 - 12/15/67-72	90.20	-1.18	3.14 5/8	+11	11/15/45	106.16	4/6/46	90.20	5/29/53

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds 13/

(Price decimals are 32nds)

Amount out- standing- (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 6/			
		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% - 6/15/51-55 1/4	87	-	-	-	10/7/40	107.25	1/12/46	100.00	5/22/53
681	2-1/4 - 6/15/54-56	100.11	-.05	1.91 5/8	+12%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/53-60	101.08	-.16	2.16	.25	3/15/35	116.02	1/12/46	98.30	9/20/55
986	2-3/4 - 9/15/56-59	101.28	-.28	2.16	.26	9/15/36	116.13	1/26/46	98.10	4/1/51
919	2-3/4 - 6/15/59-63	102.20	-1.20	2.20	.33	6/15/38	117.04	1/15/46	99.19	9/25/59
1,485	2-3/4 - 12/15/60-65	103.24	-1.20	2.20	.32	12/15/38	119.00	1/25/46	99.14	9/25/59

5/ Tax Anticipation Series.

6/ Not quoted on May 29, 1953.

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

8/ Amount issued on June 1, 1953, was \$4,850 million.

9/ Quoted on a price basis beginning May 20, 1953.

10/ 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 for those October 1, 1953, which are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1953. Dates of high and low in case of recurrence are the latest dates.

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

12/ Not called for redemption on June 15, 1953. Callable on four months'

notices on December 15, 1953.

13/ 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.

14/ Included in the average of taxable Treasury bonds, due or callable from 10 to 24 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

15/ 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".

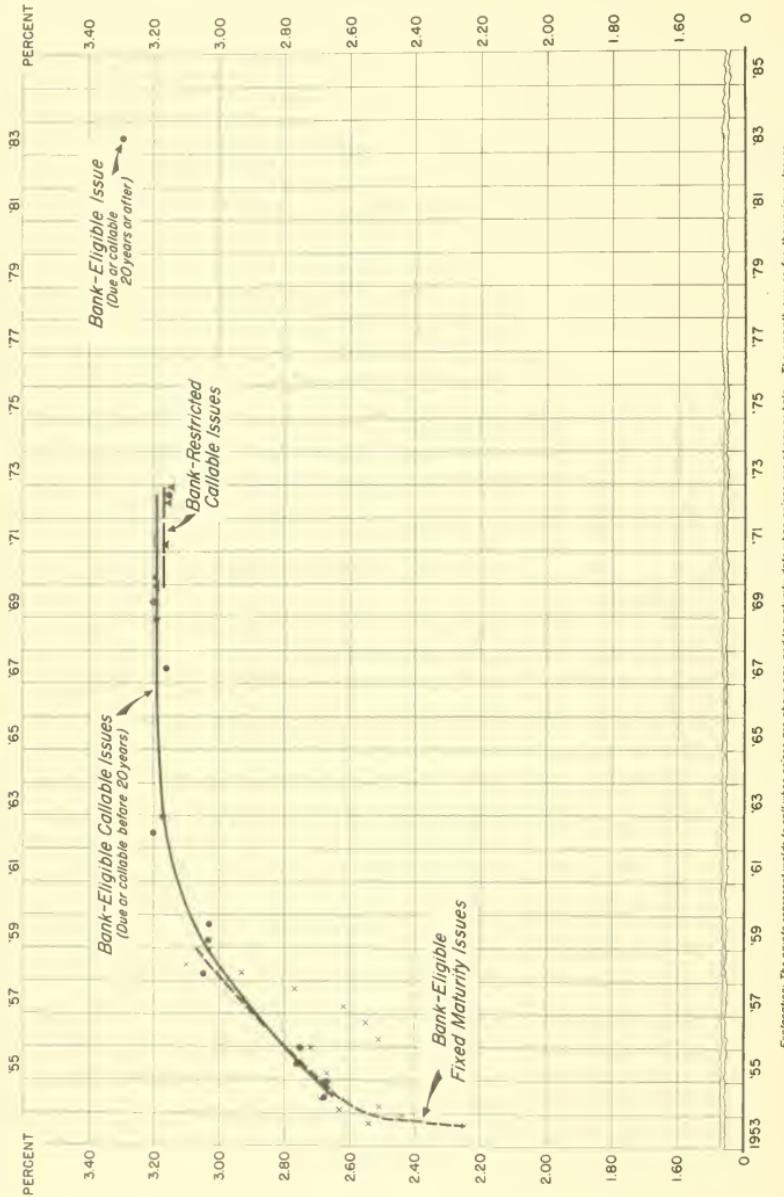
16/ For definition, see "Debt Outstanding", Table 3, footnote 1.

17/ All partially tax-exempt.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 29, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, MAY 29, 1953
Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are above par. Issues for which an exchange offer has been made or callable in less than 3 months are excluded

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2	Moody's Aaa corporate bonds 3/
							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	2.65			
1944.....	2.48	2.72	1950.....	2.32	2.66			
1945.....	2.37	2.62	1951.....	2.37	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
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26
Mar.....	2.38	2.70	June.....	2.65	2.94			3.34
Apr.....	2.38	2.70	July.....	2.63	2.94			
May.....	2.38	2.71	Aug.....	2.57	2.88			
June.....	2.39	2.71	Sept.....	2.56	2.88			
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 1/2	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.....	2.35	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
12...	2.72	2.97	13...	2.81	3.06	24...	2.99	3.25
19...	2.76	2.98	20...	2.82	3.08	May 1...	3.04	3.26
26...	2.79	2.98	27...	2.88	3.09	8...	3.08	3.28
1953-Jan. 2...	2.50	2.98	Mar. 6...	2.97	3.11	15...	3.08	3.27
9...	2.79	2.99	12...	2.97	3.10	22...	3.09	3.33
16...	2.80	3.01	20...	2.88	3.12	29...	3.12	3.35
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								

Period	Taxable Treasury bonds, due or callable - 1/2	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2	Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after
1953-May 1...	3.05	3.26	3.31	1953-May 11...	3.09	3.26	1953-May 21...	3.09
4...	3.08	3.27	3.31	13...	3.09	3.26	22...	3.09
5...	3.09	3.28	3.31	14...	3.08	3.26	23...	3.26
6...	3.07	3.26	3.33	15...	3.07	3.26	24...	3.34
7...	3.07	3.26	3.34	16...	3.07	3.26	25...	3.26
8...	3.08	3.26	3.35	18...	3.08	3.26	26...	3.26
				19...	3.09	3.26	27...	3.26
				20...	3.09	3.26	28...	3.28
							29...	3.29
							3.15	3.35

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

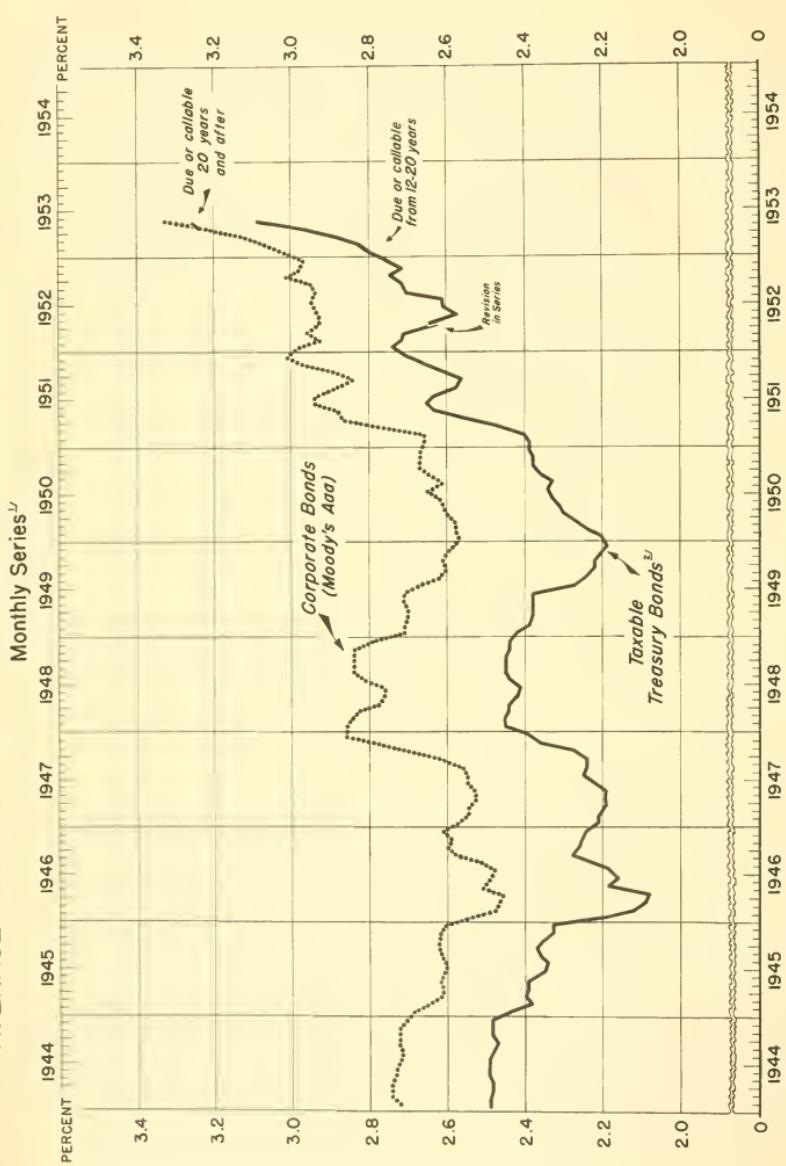
2/ Prior to April 1953, the single series of long-term taxable Treasury bonds used was the average for April 1948 through March 1953, bonds neither due nor callable for 12 years; December 1935 through March 1952, bonds neither due nor callable for 13 years. For a discussion of the

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

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

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



¹Monthly averages of daily figures. ²See 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 (from 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	5,943,927	686,015	1,131,546	211,151	156,008	
1944.....	41,684,987	+1,565,477	40,119,310	14,766,796	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	285,758	186,489
1946.....	40,310,333	-361,589	41,671,922	12,553,165	20,405,364	8,846,947	9,897,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,666	9,501,015	9,842,286	1,458,934	379,555	189,876
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	205,208
1949.....	40,307,285	-155,854	40,463,139	11,253,661	20,927,935	7,996,380	1,687,151	562,734	226,228	
1950.....	39,448,607	+451,482	38,957,126	10,684,351	19,797,885	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	26,628,788	9,997,739	15,089,769	2,810,720	375,718	236,972
1952.....	65,634,894	+665,502	65,009,393	21,466,920	33,738,370	11,345,060	17,969,047	3,584,026	620,622	219,216
1952-July.....	3,413,233	-430,725	3,848,333	927,770	1,939,676	393,125	1,538,781	3,026	4,243	
August.....	4,169,351	-988,280	5,329,531	2,229,228	1,190,237	532,368	1,012,456	60,755	14,632	
September.....	6,720,598	+1,422,218	5,278,380	2,441,771	1,969,634	1,692,593	231,744	84,578	763	
October.....	3,150,105	-820,741	3,700,887	927,471	1,803,886	164,390	1,613,657	3,200	4,147	
November.....	4,512,766	-823,043	5,345,808	322,262	1,145,817	108,607	3,967,879	58,828	13,649	
December.....	5,962,988	+1,559,083	7,367,900	2,765,165	642,656	337,574	190,064	94,209	806	
1953-January.....	4,972,366	-405,922	5,378,278	501,195	4,039,683	824,566	1,144,150	4,288	35,679	
February.....	6,150,309	-1,163,697	7,313,965	404,492	6,063,004	819,012	1,990,091	67,158	165,743	
March.....	11,722,444	+1,471,829	10,274,615	6,171,082	3,125,123	2,698,047	387,686	91,058	8,676	
April.....	3,900,238	-215,305	4,115,265	654,130	2,509,427	824,602	1,666,806	3,084	4,825	
May.....	4,920,068	-1,050,318	6,010,386	398,993	4,739,553	150,948	1,919,981	50,845	17,179	

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1942.....	3,837,670	281,900	4,32,980	1,048,165	780,792	41,702	892,065	400,505	
1943.....	4,274,131	383,228	547,106	1,423,480	983,977	45,195	670,012	732,335	
1944.....	5,353,336	380,702	511,210	1,613,482	985,483	50,800	728,694	1,075,402	
1945.....	6,259,634	371,999	643,055	2,309,864	932,145	65,582	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	1,489,969	
1947.....	8,063,894	1,297	770,291	2,474,766	1,237,768	79,978	1,939,621	1,550,882	
1948.....	8,311,003	1,223	899,454	2,297,320	1,300,280	79,466	2,119,157	1,655,711	
1949.....	8,381,515	6,138	795,238	2,210,601	1,321,875	72,888	2,220,744	1,792,792	
1950.....	8,304,392	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908	
1951.....	9,133,328	-	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	2,884,444	1,947,276	
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892	
August.....	689,655	-	69,801	205,189	149,133	6,333	252,931	166,268	
September.....	866,935	-	58,982	257,502	147,068	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	10,686	267,606	200,663	
December.....	940,083	-	70,181	220,197	148,808	7,812	312,965	206,411	
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	228,720	147,825	
February.....	866,509	-	68,040	185,926	129,659	10,018	308,911	181,215	
March.....	978,024	-	151,506	229,090	143,621	5,883	275,965	169,999	
April.....	925,065	-	81,174	230,418	148,821	11,751	291,238	181,125	
May.....	912,579	-	62,674	226,829	126,962	7,893	360,183	166,997	

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Data by type of tax are available only for collections after July 1, 1942. Reports 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 656, approved June 10, 1952, for taxable years ending after December 31, 1951).

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

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1941); and income also excess profits taxes on wages and salaries, and income tax on wages and salaries of persons engaged in business, and income tax on business of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

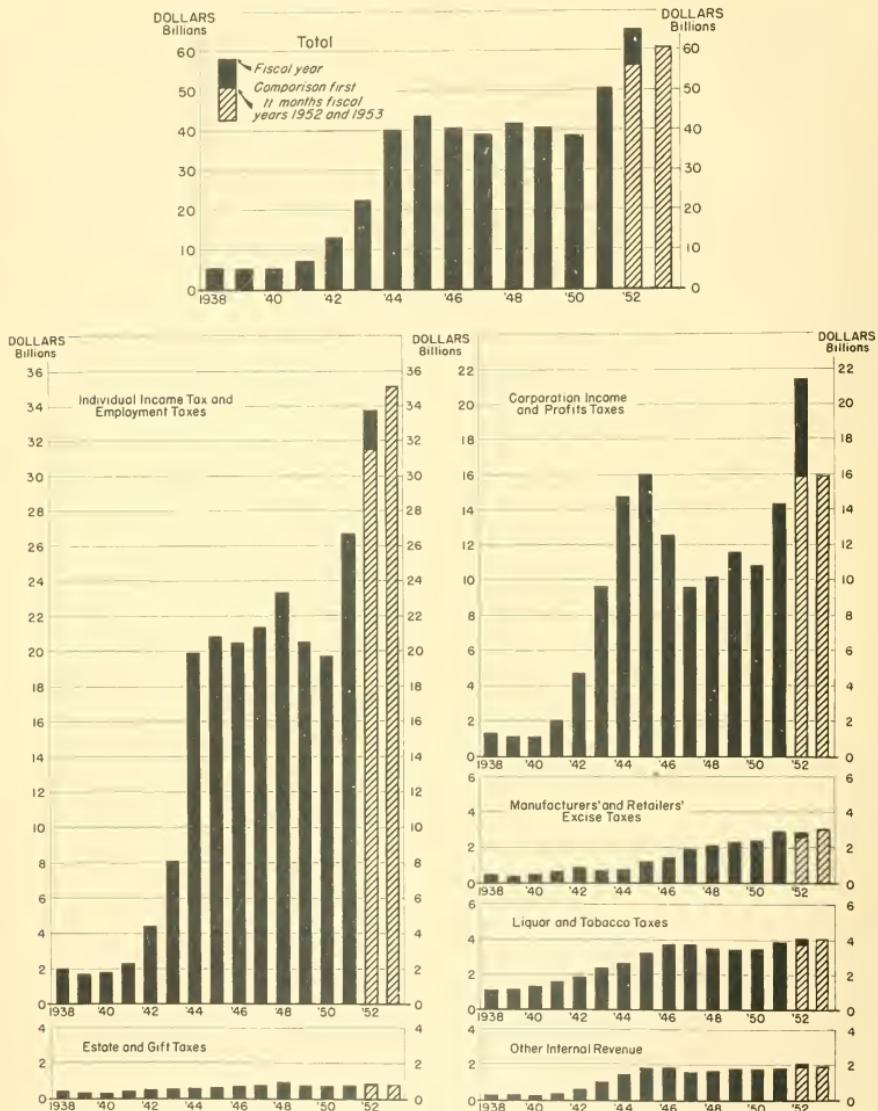
3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance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

4/ Withheld from wages and old-age insurance taxes on employees and employers are paid into the Treasury in combined amounts beginning January 1, 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 Tax¹
(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1951	1952	1952	1953	1952 (May 1952)	1953 (May 1953)
Corporation income and profits taxes ²	14,387,569	21,466,910	15,807,781	15,911,195	350,539	358,953
Individual income tax and employment taxes ³ :						
Income tax not withheld ^{3/}	9,907,539	11,545,060	10,067,338	10,166,382	221,446	120,948
Income tax withheld and old-age insurance ^{3/}	15,300,519	21,313,072	20,606,447	24,223,134	3,995,469	4,519,981
Railroad retirement.....	579,778	620,622	525,635	585,570	58,605	50,845
Unemployment insurance.....	236,952	259,615	291,337	278,346	14,976	17,179
Total individual income tax and employment taxes.....	26,624,768	33,738,370	31,956,751	35,192,573	4,250,496	4,738,553
Miscellaneous internal revenue:						
Estate tax.....	638,583	750,591	703,465	726,197	78,096	60,431
Gift tax.....	91,207	82,556	81,917	105,177	1,964	1,643
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	173,322	187,232	14,760	15,721
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,287,121	1,501,691	112,782	136,781
Distilled spirits, rectification tax.....	38,053	31,812	29,433	29,924	2,633	2,508
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,476	3,643	279	308
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	63,462	71,011	5,341	6,678
Dealers in distilled spirits, wine, beer, or brewer's of stills (special taxes).....	9,161	15,249	11,769	12,938	301	197
Stamp for distilled spirits intended for export.....	12	28	27	23	1	1
Case stamp for distilled spirits bottled in bond.....	1,090	1,285	1,144	920	57	62
Container stamp.....	14,921	12,050	11,206	12,161	966	1,108
Floor taxes.....	12	99,262	91,669	27,995	2,095	460
Fermented malt liquors.....	665,009	722,159	592,825	692,423	48,418	69,226
Brewery; dealers in malt liquors (special taxes).....	4,462	5,148	3,946	4,127	66	51
Total liquor taxes.....	2,546,807	2,549,088	2,389,002	2,543,967	203,693	228,899
Tobacco taxes:						
Cigars (large).....	44,220	44,760	40,939	42,390	3,834	3,961
Cigars (small).....	56	50	46	45	5	5
Cigarettes (large).....	7	12	11	7	2	*
Cigarettes (small).....	1,293,962	1,474,400	1,333,400	1,456,067	108,607	123,165
Snuff.....	7,235	7,765	4,482	3,492	325	309
Tobacco (chewing and smoking).....	33,870	22,817	21,287	18,856	1,508	1,463
Cigarette papers and tubes.....	1,041	913	714	679	151	99
Leaf dealer penalties, etc.....	1	2	2	1	1	-
Cigarette and cigar floor taxes.....	1	17,752	17,850	18	12	*
Total tobacco taxes.....	1,380,396	1,565,162	1,417,008	1,518,727	134,465	128,962
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	72,129	77,738	11,011	5,262
Playing cards.....	8,222	7,353	6,868	7,050	470	565
Silver bullion sales or transfers.....	100	86	68	94	*	18
Total stamp taxes.....	93,107	84,995	79,064	84,882	11,481	5,805
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,266	83,910	67,233	5,407	6,819
Gasoline.....	569,048	731,174	641,431	617,009	58,623	76,158
Tires and tubes.....	198,383	161,362	145,341	163,218	12,237	15,290
Automobile trucks and buses.....	120,285	147,445	125,244	184,142	13,366	19,926
Other mobile trucks and conveyances.....	65,053	576,019	507,729	659,997	56,982	99,490
Parts and accessories for motor vehicles.....	119,475	141,135	119,692	165,061	19,047	15,482
Electrical energy ^{4/}	93,184	53,094	52,859	52,859	131	-
Electric, gas, and oil appliances.....	121,906	99,544	82,371	103,962	9,069	13,940
Electric light bulbs and tubes.....	30,294	30,736	28,021	32,126	3,762	3,211
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	110,080	146,794	10,705	14,518
Phonograph records.....	7,007	6,880	6,434	7,017	561	1,026
Musical instruments.....	10,756	9,412	8,594	9,878	692	694
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,339	57,970	52,504	79,181	5,821	11,236
Matches.....	10,169	8,032	7,473	8,381	563	761
Business and store machines.....	44,491	48,513	44,935	46,297	4,436	3,191
Photographic apparatus.....	46,020	33,766	31,595	26,938	1,684	2,935
Sporting goods.....	17,862	16,501	15,447	14,217	1,648	1,740
Firearms, shells, and cartridges.....	17,846	10,679	9,751	10,889	1,373	939
Pistols and revolvers.....	762	1,172	1,079	868	117	85
Mechanical pencils, pens, and lighters ^{5/}	-	4,816	3,941	11,202	833	975
Total manufacturers' excise taxes.....	2,383,677	2,348,914	2,109,291	2,590,385	207,075	283,142

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1951	1952	1952	1953	1952 (May 1952)	1953 (May 1953)
<u>Miscellaneous internal revenue (continued):</u>						
Retailers' excise taxes:						
Furs.....	57,604	51,436	49,112	47,640	3,089	3,021
Jewelry.....	210,239	220,403	205,349	215,422	15,907	16,618
Luggage.....	82,831	90,799	82,977	88,457	7,742	8,119
Toilet preparations.....	106,339	112,892	104,838	106,792	9,175	9,286
Total retailers' excise taxes.....	457,013	475,530	442,072	461,311	35,913	37,041
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	73,025	72,616	7,207	7,928
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	363,082	385,510	29,356	32,231
Local telephone service.....	290,320	310,137	288,136	308,870	23,338	29,438
Transmission of gas by pipe line.....	24,946	26,128	24,746	25,620	2,507	2,899
Transportation of persons, stocks, etc.....	237,617	271,174	255,135	265,747	23,818	21,408
Transportation of property.....	381,342	368,589	357,743	386,815	32,986	37,287
Leases of safe-deposit boxes.....	9,569	10,211	9,475	10,022	844	869
Admissions to theaters, carnivals, etc.....	346,492	330,782	307,582	286,941	25,354	23,630
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	42,191	43,101	3,821	3,880
Club dues and initiation fees.....	30,120	33,598	30,288	33,405	4,125	4,328
Bowling alleys, pool tables, etc.....	3,610	3,597	3,193	3,069	22	23
Golf and related devices.....	20,731	18,823	17,832	15,917	189	158
Admiralty and general or converted butter, cheese, etc.....	11	4	3	6	*	*
Marijuana, including marihuana and special taxes.....	866	915	712	682	78	48
Coconut and other vegetable oils processed.....	19,088	15,205	13,365	16,888	1,058	1,543
National Firearms Act.....	9	29	5	21	*	8
Diesel oil 7/.....	-	7,138	5,987	13,866	1,069	1,218
Waging taxes 8/.....	-	5,345	5,206	9,500	786	708
All other, including repealed taxes not shown separately.	381	1,261	245	794	42	8
Total miscellaneous taxes.....	1,842,598	1,947,276	1,790,251	1,893,068	157,095	166,997
Total miscellaneous internal revenue.....	9,433,328	9,804,112	8,952,070	9,923,653	829,782	912,879
Total internal revenue collections.....	50,445,686	65,009,393	56,216,608	61,026,421	5,430,817	6,010,366
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-574,092	-1,212,962	-939,910	-1,090,318
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	65,634,894	55,642,511	59,813,460	4,490,907	4,920,068

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 deposit 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 356, 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, 1952, under Revenue Act of 1951.

8/ Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
1945.....	26,746	25,541	56	1,651	1	323	22,867	237
1946.....	28,245	26,945	50	2,029	1	317	23,131	168
1947.....	28,297	26,945	48	2,051	1	320	23,399	106
1948.....	27,173	26,182	45	2,061	1	321	23,600	59
1949.....	27,493	26,038	43	2,061	1	319	23,209	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	276
1951.....	27,809	26,231	39	2,092	1	318	23,436	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.....	29,291	27,598	38	2,080	1	316	24,870	217
September.....	29,119	27,714	37	2,099	1	318	24,971	215
October.....	29,644	27,922	37	2,093	1	317	25,184	214
November.....	30,236	28,471	37	2,115	1	322	25,733	212
December.....	30,433	28,685	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	25,381	205
April.....	29,843	28,095	37	2,089	1	314	25,376	204
May p.....	29,943	28,189	37	2,115	1	316	25,444	202

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	298	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	311	196.33
1948.....	1,421	156	919	346	181.31
1949.....	1,459	166	940	359	184.33
1950.....	1,496	170	969	361	179.03
1951.....	1,578	180	1,000	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,694	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	199	1,102	398	185.96
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.09
April.....	1,747	200	1,138	409	187.37
May p.....	1,754	201	1,143	410	187.76

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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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	Subsidiary	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupage 4/	Bullion at cost 2/	dollars 1/	coin 3/	
1945.....	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946.....	1,934.2	343.4	14.0	-	93.4	150.1	901.1	3,524.2
1947.....	1,937.6	332.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.9	306.1	12.9	-	89.3	169.0	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	188.3	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	1,156.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,156.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May p.....	2,123.7	287.6	18.5	.1	35.1	204.0	1,172.0	3,813.9

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)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices				Dollars
		Newly mined domestic silver 2/	Foreign silver 3/			
	Ounces	Ounces	Dollars	Ounces		
1945.....	29.0	.9	.6	-	-	-
1946.....	21.1	4.9	4.4	-	-	-
1947.....	38.6	30.3 4/	27.4 4/	-	-	-
1948.....	39.2	36.8	33.3	-	-	-
1949.....	34.9	33.0	29.9	-	-	-
1950.....	42.3	41.3	37.4	-	-	-
1951.....	39.9	36.1	38.7	-	-	-
1952.....	40.2	41.2	37.3	-	-	-
1952-July.....	3.3	3.8	3.4	-	-	-
August.....	2.3	3.5	3.2	-	-	-
September.....	3.2	2.6	2.4	-	-	-
October.....	3.7	3.3	3.0	-	-	-
November.....	3.0	2.9	2.6	-	-	-
December.....	3.1	3.9	3.5	-	-	-
1953-January.....	3.4	2.8	2.6	-	-	-
February.....	3.1	2.6	2.3	-	-	-
March.....	3.2	2.9	2.6	-	-	-
April.....	3.0	3.0	2.7	-	-	-

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 report of the Director of the Mint. Figures for 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/ Valued at 0.4 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 \$27.8 million.

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 I.- 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.....	5,354,072 665,121	3,770,922 583,373	100,870 3,513	606,731 46,599	855,548 -7,364
1942.....	1,286,393	1,165,058	13,372	27,767	77,696
1943.....	461,354	148,594	8,589	210,735	93,496
1944.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1945.....					
1946.....	-793,324	-783,909	9,661	-334,203	269,127
1947.....	334,163	329,224	-11,318	-189,055	39,012
1948.....	223,417	231,777	-19,333	-192,215	-94,832
1949.....	194,458	90,845	616	75,203	27,800
1950.....	1,757,618	950,593 1/	7,992	944,430	-149,387
1951.....	-380,472	586,948	-6,181	-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.....	225,593	223,373	2,023	-6,126	9,383
October.....	82,614	-114,497	316	105,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-134,143	-171,939	3,692	32,183	-18,079
1953-January.....	-16,651	-34,889	3,516	33,899	-19,177
February.....	-125,306	-83,936	-6,845	1,447	-37,972
March p.....	168,815 r	180,325 r	-1,691	8,618	-18,437
April p.....	259,778	288,186	-1,236	690	-27,862

1/ See Table 2, footnote 1.

p Preliminary.

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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 purchases			
1935-41.....	130,525 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.....	96,385	79,400	10,890	124,216	118,214	5,000	261,601	214,927	46,599
1943.....	151,639	129,616	21,577	24,299	17,955	70,344	392,248	365,171	27,767
1944.....	136,853	171,432	-34,579	523,558	268,288	255,270	650,411	434,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	412,109	-44,460	414,470	694,213	-269,743	782,119	1,116,382	-334,203
1947.....	220,089	276,676	-150,588	348,805	283,675	65,130	570,394	699,249	-129,857
1948.....	369,736	514,059	-144,323	288,415	330,307	-41,892	692,151	841,366	-149,215
1949.....	334,085	379,303	-45,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	661,016	5,925	1,344,111	402,606	941,505	2,011,092	1,066,622	944,430
1951.....	739,789	619,857	120,332	793,551	1,468,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	594	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	105,090	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,283	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	105,453	32,183
1953-January.....	70,565	58,487	18,078	53,848	38,027	15,821	124,413	90,510	33,899
February.....	57,919	45,545	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March p.....	69,141	66,117	2,924	42,697	36,103	6,594	111,858	103,220	8,618
April p.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,580	690

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

p Preliminary.

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,523	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	378,158	70,209	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	378,269	-60,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,466	265,490	821,183	556,056	265,127
1947.....	77,118	42,558	14,560	658,741	651,289	24,458	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.....	88,615	70,788	18,027	321,243	311,170	9,773	410,058	382,258	27,800
1950.....	173,785	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.....	289,513	329,622	-39,809	495,258	677,182	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	58,861	58,810	50,031	76,707	57,817	18,890
August.....	24,065	22,694	1,372	57,944	58,438	-506	86,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,465	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,770	1,298	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,257	16,526	2,981	18,181	18,107	4,074	37,708	30,693	7,055
December.....	22,761	20,922	1,839	25,787	75,655	-49,898	48,508	36,587	48,079
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	61,005	-38,411	54,131	52,103	-37,972
March p.....	27,548	34,734	-5,166	29,651	42,902	-13,251	57,199	75,636	-18,437
April p.....	21,848	20,741	1,107	29,243	58,212	-28,969	51,091	78,953	-27,862

n.a. Not available.

p Preliminary.

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		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	6,454	4,227	1,407	5,947r	6,031	6,454	4,250	1,600	5,952r	5,950
Belgium.....	-16,665	-1,107	10,095	932r	2,837	-14,736	-2,678	10,344	429r	3,871
Czechoslovakia.....	35	9	-44	7	9	39	11	-38	1	1
Denmark.....	1,896	-1,823	-3,496	5,561r	11,056	1,722	-8,161	-3,823	908r	9,164
Finland.....	170	4,885	-3,594	-3,192r	1,719	263	4,946	-3,793	3,150r	1,716
France.....	-18,405	-88,772	23,747	5,868r	-23,519	-19,087	-89,775	23,742	5,768r	-25,008
Germany.....	4,906	16,734	17,334	33,759r	38,169	5,015	-16,894	17,441	33,692r	38,181
Greece.....	4,570	3,397	3,178	3,128r	5,034	4,523	3,355	3,212	3,139r	3,035
Italy.....	-17,895	-3,368	-18,516	6,432	-17,877	-5,744	-18,915	12,593r	6,733	6,733
Netherlands.....	-14,1736	2,285	10,365	5,471r	-2,457	-140,046	5,391	10,716	7,882r	2,996
Norway.....	1,260	-2,281	3,499	-323r	1,150	856	-3,330	10,183	-889r	1,042
Poland.....	1,630	-1,156	101	12r	-307	1,631	-1,199	97	12r	-287
Portugal.....	7,594	-9,779	6,648	725r	91	7,595	-9,732	6,673	-293	46
Romania.....	-75	72	-50	-293	-97	-1,499	2,777	2,462	-1,581r	-1,011
Spain.....	-1,359	2,841	2,503	-2,561r	-97	-1,499	2,777	2,462	-1,581r	-1,011
Sweden.....	6,866	-1,179	7,041	-4,029r	-1,736	6,967	-4,426	6,783	-4,007r	-1,219
Switzerland.....	21,579	-23,354	3,711	31,262r	26,330	16,064	-37,383	-26,673r	21,023	21,023
U. S. S. R.	1,3	-13	3,795	-305	-1,319	-383	1,824	-375	-298	-2,311
United Kingdom.....	-16,125	76,159	-133,236	5,802r	10,281	-17,282	67,730	-134,087	-5,170r	96,266
Yugoslavia.....	-2,042	848	1,420	1,310	-812	-2,044	847	1,495	1,328	-812
Other Europe.....	883	-2,594	815	-1,994r	643	606	-2,583	1,803	-1,123r	72
Total Europe.....	-286,842	-68,460	-67,375	99,790r	169,830	-301,282	-90,861	-65,853	82,235r	162,064
Canada.....	41,240	-2,664	-103,299	-75,650r	-18,863	70,940	23,840	-47,706	-45,725r	20,116
Latin America:										
Argentina.....	-6,541	6,152	11,087	71r	9,195	-6,285	-6,297	11,100	-21r	9,253
Bolivia.....	6,070	5,092	-3,038	-2,751r	-1,757	8,097	-6,122	-3,045	-2,715r	-1,778
Brazil.....	-6,191	2,866	-17,975	4,974r	-2,560	-7,633	2,592	-18,573	5,207r	-2,682
Chile.....	4,846	-174	10,890	4,344r	11,903	4,220	-600	10,712	4,154r	11,813
Colombia.....	16,159	512	12,987	-4,458r	-1,575	16,058	422	12,805	3,628r	335
Cuba.....	13,440	-19,127	-1,117	48,319r	26,992	15,212	-19,323	-1,819	48,263r	26,397
Dominican Republic.....	821	587	-726	-1,802r	4,378	816	566	-100	1,953r	4,379
Guatemala.....	443	4,061	2,639	4,903r	3,232	438	4,079	2,191	4,912r	3,280
Mexico.....	-16,629	2,976	-25,974	-639r	-4,436	-18,118	2,589	-26,358	-980r	-5,396
Netherlands West Indies and Surinam.....	2,357	122	545	-336r	-4,176	2,325	89	449	-266r	-4,666
Peru.....	-7,603	-427	-1,081	8,302r	-1,014	-7,682	-262	-1,135	8,197r	-1,388
Republic of Panama.....	-2,596	6,596	3,500	1,805r	-1,635	-3,961	7,767	3,364	1,749r	-1,660
El Salvador.....	5,532	15,327	5,722	12,561r	-1,661	5,257	15,327	12,533r	5,257	12,533r
Uruguay.....	188	569	8,295	-5,761r	4,314	2108	114	7,881	-5,920r	4,653
Venezuela.....	19,794	-18,264	-20,664	11,241r	28,650	18,258	-18,767	-19,104	10,661r	27,454
Other Latin America.....	-812	11,594	8,791	-1,707r	283	-798	11,687	9,309	-3,225r	-177
Total Latin America....	30,808	-5,250	-6,135	79,100r	69,703	26,330	-6,009	-6,578	76,567r	67,865
Asia:										
China Mainland.....	1,047	-788	-116	-1,110r	1,555	986	-877	-142	-1,169r	1,482
Formosa.....	-6,923	-2,164	-99	-460r	961	-490	-2,299	-87	-492r	969
Hong Kong.....	1,897	105	-577	-402	7,442	323	351	-1,050	337	7,637
India.....	8,941	6,388	5,189	391r	9,284	8,939	6,296	5,187	516r	9,148
Indonesia.....	896	-2,964	2,896	6,636r	-2,992	870	-2,966	2,867	6,626r	-2,996
Iran.....	431	-2,645	-153	2,204r	-632	362	-2,625	-162	2,206r	-379
Israel.....	-3,407	-7,831	-5,187	-10,569r	-2,947	1,817	-3,270	-2,733	-7,699r	-1,199
Japan.....	18,751	14,630	37,323	33,374r	-13,791	18,576	14,598	37,206	32,863r	-1,598
Philippines.....	-4,580	-8,535	3,258	12,683r	-941	-4,629	-8,585	3,226	12,662r	-1,646
Thailand.....	6,546	6,287	3,020	-431r	3,173	5,268	6,395	3,295	-497r	3,063
Turkey.....	6,148	13,819	3,888	2,770	789	6,146	13,618	3,909	2,778	794
Other Asia.....	-2,458	-7,752	-3,230	61,115r	-24,892	-2,467	-7,788	-3,164	61,252r	-29,051
Total Asia.....	29,389	8,550	46,212	106,201r	-22,991	31,343	13,048	47,984	109,394r	-19,320
Other countries:										
Australia.....	-475	4,930	4,336	2,282r	2,625	-1,207	4,717	4,099	1,873r	2,518
Belgian Congo.....	13,813	-1,073	2,033	6,513	-1,533	13,815	-1,578	2,069	6,495	-1,775
Egypt and Anglo-Egyptian Sudan.....	-2,764	-1,734	-3,260	-1,219r	39	-2,703	-1,730	-3,203	-1,178r	26
Union of South Africa.....	882	12,241	-936	-5,585r	2,682	1,136	12,249	2,080	5,433r	2,768
Other.....	-3,183	3,354	4,979	-2,937r	-2,656	-3,181	2,909	5,104	-3,302r	-2,767
Total other countries.....	8,213	17,118	7,156	-946	1,197	7,856	16,473	10,109	-1,585r	1,461
International.....	-6,951	34,099	-1,861	-39,680	60,942	-7,130	8,620	-21,892	-40,543	56,402
Grand total.....	-184,143	-16,651	-125,306	168,815r	259,778	-171,939	-34,889	-83,936	180,325r	288,186

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		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	14	7	1	-17	-4	-14	-30	-194	9	45
Belgium.....	-190	101	-321	413	-1,603	-1,741	1,470	72	90	-431
Czechoslovakia.....	-	-	-	-	-	-	-2	-6	-	-5
Denmark.....	-314	-8	-31	24	43	488	346	358	4,589	1,891
Finland.....	-80	1	-1	-	-	-13	-22	-	45	3
France.....	-86	-569	119	-1,040	927	768	1,572	-114	1,140	1,162
Germany.....	44	209	-92	106	63	-65	-49	-15	-6	-72
Greece.....	-6	20	-7	-5	-	53	22	-27	-	12
Italy.....	84	46	196	76	-295	-102	310	203	-59	-26
Netherlands.....	669	700	-516	862	333	-2,371	-3,566	103	-3,273	-5,746
Norway.....	473	-131	23	16	-166	-69	940	-6,707	546	276
Poland.....	1	3	-2	-	-	-	6	6	-	-20
Portugal.....	-72	-41	-61	59	11	109	-6	36	289	77
Romania.....	-54	59	-	-	-	4	-	-	-	-39
Spain.....	-21	-13	9	45	-16	161	77	38	-1,025	56
Sweden.....	-135	193	-31	33	-5	34	54	289	-51	-512
Switzerland.....	393	-1,466	-2,489	-324	2,335	5,122	15,495	7,785	4,916	3,176
U. S. R.	-	-	-	-	-	-	-	-	-	-88
United Kingdom.....	815	1,074	-1,610	-1,366	2,116	10,342	5,595	2,461	12,378	2,999
Yugoslavia.....	-	1	-	-	-	-	-2	-	-10	-
Other Europe.....	95	156	79	-199	-18	182	-167	-1,067	-672	589
Total Europe.....	1,540	342	-4,734	-1,317	4,708	12,900	22,059	3,212	18,892	3,093
Canada.....	34	2,045	1,133	1,589	-4,388	-29,734	-28,549	-56,726	-31,514	-34,791
Latin America:										
Argentina.....	-269	202	-20	10	-147	13	-57	7	82	89
Bolivia.....	1	24	-15	-15	-18	10	6	22	-21	39
Brazil.....	-213	-235	15	-107	25	1,655	507	583	-133	97
Chile.....	173	29	187	-11	-19	253	397	11	201	109
Colombia.....	77	1,459	109	-788	-2,384	24	-1,369	-7	-26	474
Cuba.....	-75	242	-166	-205	26	-1,687	-46	1,068	259	291
Dominican Republic.....	-9	4	-1	69	-10	34	17	-625	-8	9
Guatemala.....	99	12	-34	-18	-11	-	-30	482	9	-37
Mexico.....	403	-622	279	213	37	1,006	967	105	128	823
Netherlands West Indies and Surinam.....	39	44	25	-68	4	-7	-11	71	-2	86
Peru.....	42	-318	115	-97	386	37	193	-61	322	-12
Republic of Panama.....	437	-488	-59	-82	7	668	-683	197	466	212
El Salvador.....	21	8	-21	29	-24	-12	98	-6	-1	1,023
Uruguay.....	53	89	534	-218	-785	237	466	-158	438	446
Venezuela.....	1,435	112	-1,631	-61	540	91	-249	131	641	266
Other Latin America.....	-233	88	-216	248	-255	219	-181	-338	1,270	715
Total Latin America.....	2,061	734	-1,039	-1,092	-2,190	2,417	-15	1,482	3,625	4,630
Asia:										
China Mainland.....	15	-46	44	7	-1	104	135	-18	92	74
Formosa.....	3	10	-2	34	-57	-126	185	-10	-	9
Hong Kong.....	47	-607	285	-570	-178	1,117	361	188	-169	-17
India.....	-	109	10	-17	-2	6	-17	-8	-108	138
Indonesia.....	-8	2	3	-2	-1	34	-	26	12	7
Iran.....	10	-21	12	-	-2	59	1	-3	-1	-51
Israel.....	-29	19	144	-143	19	-5,195	-4,580	-2,600	-2,737	-4,125
Japan.....	2	10	-	2	25	203	22	117	509	82
Philippines.....	3	-	-2	-34	51	106	50	34	55	54
Thailand.....	489	-156	118	-29	94	789	48	-353	99	16
Turkey.....	-	3	-6	-	1	2	-2	-15	-8	-6
Other Asia.....	-38	-24	84	-225	119	47	60	180	86	80
Total Asia.....	900	-721	690	-977	68	-2,854	-3,777	-2,462	-2,216	-3,739
Other countries:										
Australia.....	14	-5	-10	-1	9	718	218	247	410	98
Belgian Congo.....	-	-	1	58	-57	-2	-1	3	-	-1
Egypt and Anglo-Egyptian Sudan.....	-53	7	-7	-53	-	-8	-11	-50	12	13
Union of South Africa.....	-517	100	-23	6	-11	-97	-108	-2,993	-146	-75
Other.....	-587	1,014	-856	108	625	585	-569	731	255	-905
Total other countries..	-843	1,116	-895	106	566	1,196	-471	-2,062	531	-870
International.....	-	-	-	-	-	179	25,475	20,031	863	4,540
Grand total.....	3,692	3,516	-4,845	-1,691	-1,236	-19,896	14,722	-36,525	-9,819	-27,172

p Preliminary.

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		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	839	334	158	106	186	91,144	94,889	96,313	102,306	108,246
Belgium.....	16,203	16,233	15,889	14,528	18,119	123,906	121,258	131,198	130,596	133,758
Czechoslovakia.....	3	1	2	18	5	568	577	540	563	564
Denmark.....	2,084	3,540	4,315	5,065	5,002	70,410	63,705	60,657	62,315	70,016
Finland.....	5,999	5,098	4,421	5,123	5,138	28,516	32,851	28,591	26,143	26,871
France.....	31,883	26,621	8,708	8,480	8,776	32,581	29,544	253,463	258,675	233,401
Germany.....	26,283	24,058	27,342	27,151	30,164	551,116	531,451	592,182	585,690	626,848
Greece.....	213	225	140	300	128	47,299	50,666	53,793	57,112	61,595
Italy.....	17,781	22,911	20,191	25,348	25,646	308,374	308,280	286,625	304,375	311,426
Netherlands.....	4,394	6,358	6,231	9,748	5,884	203,050	210,405	221,056	229,655	231,507
Norway.....	1,923	1,690	1,671	1,487	1,135	110,337	106,774	116,938	116,395	116,559
Poland.....	30	35	30	30	30	3,448	2,254	2,386	2,358	2,071
Portugal.....	530	475	558	512	457	57,392	47,805	54,591	54,892	54,840
Rumania.....	5	5	5	5	5	6,098	6,111	6,061	5,768	5,816
Spain.....	11,171	9,384	9,725	9,389	7,533	19,202	20,192	18,995	17,618	18,209
Iceland.....	2,596	2,567	2,247	2,404	3,253	90,986	86,581	93,044	89,194	88,726
Switzerland.....	7,187	13,499	13,170	12,934	18,460	641,756	610,525	608,611	635,048	657,597
U. S. S. R.	-	-	293	7	-	1,679	3,503	3,421	2,837	1,599
United Kingdom.....	30,329	32,589	35,484	35,800	23,363	815,612	885,542	794,350	749,565	833,686
Yugoslavia.....	8,562	7,795	3,880	1,482	3,505	12,020	12,100	9,680	8,600	9,813
Other Europe.....	5,376	6,994	6,279	6,427	6,689	45,199	44,234	45,321	44,347	44,681
Total Europe.....	173,441	182,356	156,738	160,195	156,896	3,571,193	3,489,287	3,397,776	3,483,446	3,638,213
Canada.....	62,334	56,265	57,778	61,277	60,671	1,415,894	1,433,665	1,387,472	1,345,246	1,364,956
Latin America:										
Argentina.....	8,188	7,409	7,205	7,061	7,736	138,884	131,748	142,644	142,479	152,407
Bolivia.....	5,240	6,454	12,705	13,364	18,631	24,453	18,985	20,155	20,095	19,590
Brazil.....	356,424	353,150	312,277	370,353	378,649	72,542	71,860	83,414	75,697	81,111
Chile.....	26,384	23,374	19,377	19,013	9,600	79,297	75,687	82,402	86,198	88,595
Colombia.....	41,672	36,448	16,308	31,792	38,220	115,156	113,354	126,519	123,879	125,342
Cuba.....	32,489	26,532	30,730	37,912	38,947	301,218	275,938	278,317	333,662	357,191
Dominican Republic.....	1,636	1,784	2,895	2,850	2,793	44,214	44,928	45,339	43,941	48,263
Guatemala.....	4,242	4,350	4,872	4,371	4,547	34,313	38,530	41,213	45,624	49,080
Mexico.....	88,556	94,133	94,548	96,092	86,853	231,151	239,283	213,320	213,884	199,349
Netherlands West Indies and Surinam.....	1,349	1,417	1,868	2,098	2,181	44,312	44,469	45,369	45,333	41,150
Peru.....	14,847	15,670	17,185	14,678	12,469	60,944	61,505	61,885	67,455	63,856
Republic of Panama.....	6,544	5,676	4,981	4,243	5,388	80,835	87,734	90,403	91,139	90,430
El Salvador.....	9,137	8,470	6,760	4,860	4,958	25,557	40,127	44,166	54,799	52,287
Uruguay.....	14,341	14,017	9,225	7,336	7,446	94,127	94,217	97,306	89,485	94,250
Venezuela.....	30,053	34,220	32,954	35,699	33,392	145,505	124,286	103,916	117,328	142,469
Other Latin America.....	13,569	14,310	14,105	14,831	14,459	112,180	124,508	133,608	131,109	130,560
Total Latin America.....	661,967	674,464	676,899	678,451	658,975	1,607,631	1,587,119	1,609,976	1,682,095	1,735,882
Asia:										
China Mainland.....	2,632	2,657	2,657	2,657	2,557	38,284	37,432	37,290	36,121	37,503
Formosa.....	1,478	7,723	7,175	6,733	6,772	38,150	36,144	35,461	34,520	35,510
Hong Kong.....	1,239	2,145	2,034	2,031	2,072	70,294	71,987	74,444	71,200	72,647
India.....	4,281	3,626	3,272	4,011	3,774	64,279	70,200	75,023	76,308	73,319
Indonesia.....	394	397	588	616	585	61,089	58,016	60,664	67,318	64,289
Iran.....	10,229	10,175	10,193	10,930	11,650	19,219	16,544	16,160	19,342	19,483
Iraq.....	15,116	29,260	22,089	25,212	24,193	18,766	16,530	20,728	15,172	15,112
Japan.....	12,544	11,508	12,588	16,904	19,232	807,999	821,561	862,847	897,116	888,186
Philippines.....	7,583	10,694	11,593	9,999	18,202	315,056	309,584	313,709	303,777	327,936
Thailand.....	3,288	2,613	3,035	5,111	8,866	181,083	186,743	190,424	192,999	194,797
Turkey.....	38,765	26,668	21,202	18,619	17,442	8,441	10,162	8,605	8,820	8,416
Other Asia.....	24,369	21,629	21,253	21,586	23,769	221,491	210,743	206,878	209,460	245,592
Total Asia.....	128,572	125,865	124,042	125,519	132,022	1,844,957	1,855,298	1,901,459	2,012,330	1,999,513
Other countries:										
Australia.....	10,077	9,229	6,367	6,972	7,647	47,218	51,087	52,324	54,802	57,995
Belgian Congo.....	6,035	6,974	6,584	6,538	7,069	118,561	117,928	119,467	125,876	128,932
Egypt.....	524	989	803	283	870	59,722	58,427	55,068	53,370	53,983
Egyptian Sudan.....	1,995	2,462	2,133	2,670	2,304	23,587	36,383	38,095	33,158	36,060
Union of South Africa.....	3,777	4,412	2,766	3,102	3,469	36,520	50,064	93,532	90,558	88,849
Total other countries.....	22,408	24,056	18,653	19,565	21,859	335,608	353,729	358,435	357,764	361,519
International.....	-	-	-	-	-	1,758,432	1,767,092	1,745,160	1,704,617	1,761,019
Grand total.....	1,048,722	1,036,006	1,034,111	1,039,007	1,026,423	10,533,715	10,486,110	10,400,278	10,585,500	10,861,102

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		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	17	18	14	15	15	23	31	28	12	8
Belgium.....	272	209	262	280	237	2,988	3,026	2,758	3,189	2,543
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	300	339	340	299	233	161	192	162	145	122
Finland.....	-	-	-	-	-	2	3	2	2	2
France.....	1,765	2,114	1,991	3,042	2,675	3,211	2,971	2,967	2,978	3,538
Germany.....	473	252	346	256	222	62	50	52	68	100
Greece.....	6	3	4	3	6	25	42	36	30	20
Italy.....	302	312	286	290	291	666	722	892	972	684
Netherlands.....	319	382	223	599	399	4,797	5,560	4,889	6,123	6,256
Norway.....	178	224	230	234	285	681	596	629	645	530
Poland.....	1	-	-	-	-	-	2	-	-	-
Portugal.....	21	27	71	91	58	240	209	193	267	245
Romania.....	61	2	2	2	2	13	13	13	13	13
Spain.....	263	261	265	287	278	259	243	256	323	296
Sweden.....	68	90	80	80	262	253	244	242	262	-
Switzerland.....	270	68	5,996	6,473	6,343	25,503	26,053	22,618	22,403	24,608
U. S. S. R.	5,294	5,310	-	-	-	-	-	-	-	-
United Kingdom.....	3,490	2,992	3,695	5,626	2,971	5,142	5,718	4,771	5,376	4,837
Yugoslavia.....	-	-	-	-	-	14	15	15	15	15
Other Europe.....	115	79	45	80	101	1,110	1,230	1,272	1,111	1,114
Total Europe.....	13,167	12,592	13,818	17,632	14,205	45,158	44,925	41,417	43,914	45,195
Canada.....	7,269	8,356	7,400	6,167	7,186	7,106	10,238	10,415	10,771	7,402
Latin America:										
Argentina.....	564	320	333	302	296	1,747	1,705	1,698	1,677	1,524
Bolivia.....	8	5	3	4	11	60	81	64	50	39
Brazil.....	1,049	1,130	1,083	1,255	1,149	1,341	1,187	1,155	1,227	1,346
Chile.....	355	374	230	280	230	815	863	886	925	856
Colombia.....	138	130	106	90	89	1,698	3,109	3,174	2,470	85
Cuba.....	6,192	5,893	6,257	6,357	5,932	2,399	2,302	2,340	2,237	2,076
Dominican Republic.....	1	3	2	2	123	49	55	54	122	233
Guatemala.....	1	1	1	1	1	293	305	271	253	242
Mexico.....	2,059	2,508	2,500	2,491	2,751	2,351	2,278	2,349	2,753	3,050
Netherlands West Indies and Surinam.....	31	28	30	42	32	165	206	233	177	171
Peru.....	134	294	308	346	182	321	163	292	233	435
Republic of Panama.....	568	380	324	399	331	2,897	2,181	2,066	2,092	1,998
El Salvador.....	-	-	-	55	33	25	4	88	9	-
Uruguay.....	606	785	890	781	713	6,104	6,372	7,011	6,684	5,831
Venezuela.....	1,080	1,596	1,741	2,011	1,949	4,262	4,890	3,404	3,613	4,091
Other Latin America.....	815	824	991	904	1,102	411	508	459	620	563
Total Latin America.....	13,601	14,231	14,800	15,313	14,891	24,866	26,230	25,760	25,181	22,589
Asia:										
China Mainland.....	2	48	1	1	1	66	66	63	70	69
Formosa.....	21	34	33	2	25	4	7	4	7	3
Hong Kong.....	588	594	735	978	783	2,687	2,086	2,512	2,185	1,812
India.....	96	37	35	49	44	34	84	92	89	82
Indonesia.....	18	17	17	17	17	5	6	9	7	6
Iran.....	2	8	1	-	4	16	1	6	5	7
Israel.....	20	-	-	-	-	32	31	175	32	51
Japan.....	8	7	8	6	6	41	50	51	51	76
Philippines.....	37	35	36	68	15	32	30	29	27	25
Thailand.....	5	122	6	40	150	57	18	20	25	229
Turkey.....	3	2	-	-	-	24	26	18	18	19
Other Asia.....	39	56	110	214	82	570	563	701	580	567
Total Asia.....	839	960	982	1,375	1,197	3,568	2,968	3,680	3,096	2,946
Other countries:										
Australia.....	8	14	15	14	15	35	36	27	29	35
Belgian Congo.....	-	-	-	-	-	2	2	3	61	4
Egypt and Anglo-Egyptian Sudan.....	17	5	5	5	5	99	94	87	34	411
Union of South Africa.....	17	13	12	20	18	350	446	422	424	1,731
Other.....	607	347	411	495	299	1,238	1,992	1,200	1,190	2,215
Total other countries.....	649	379	443	534	247	1,724	2,570	1,739	1,936	-
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,385	36,518	37,443	41,001	37,646	82,422	86,931	83,011	84,898	80,287

Section III - Details for Month of February 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria.....	96,313	95,171	49,105	3,200	42,866	1,142	1,132	10	-	-	-	-
Belgium.....	131,298	73,546	44,684	2,194	26,868	57,079	47,476	3,270	6,333	573	566	7
Czechoslovakia.....	540	170	164	-	6	370	370	-	-	-	-	-
Denmark.....	60,697	58,676	16,947	35,575	554	7,759	6,926	693	140	222	222	-
Finland.....	26,591	26,316	21,831	-	4,485	2,275	2,275	-	-	-	-	-
France.....	253,463	191,119	159,519	20,687	10,913	61,188	54,488	3,812	2,884	1,160	1,141	19
Germany.....	522,102	549,363	287,958	275,000	46,396	2,756	6,679	43	34	63	63	-
Greece.....	32,793	31,122	25,186	20,000	1,000	8,141	6,257	2,050	104	2	2	-
Italy.....	26,662	26,233	21,040	11,116	23,768	29,678	19,734	9,314	140	14	14	-
Netherlands.....	221,056	201,165	75,921	119,215	6,033	19,847	17,706	2,129	12	44	42	2
Norway.....	116,028	89,245	26,577	56,034	6,514	27,690	25,820	763	1,097	3	3	-
Poland.....	2,346	1,878	1,676	-	-	4,72	4,70	-	-	-	-	-
Portugal.....	54,591	35,350	34,692	48	410	19,236	19,236	-	-	5	5	-
Romania.....	6,061	4,712	4,712	-	-	1,340	1,340	-	-	9	9	-
Spain.....	18,995	10,265	9,966	-	299	8,720	8,612	105	11	2	2	-
Sweden.....	33,044	85,818	48,176	20,125	17,511	7,180	6,723	455	2	46	46	-
Switzerland.....	608,611	476,196	272,100	98,054	106,046	131,333	96,994	5,069	29,110	1,280	1,183	99
U. S. S. R.	3,421	3,006	2,981	-	25	274	273	-	1	141	141	-
United Kingdom.....	754,350	511,889	274,112	168,218	9,299	271,116	164,834	105,809	473	31,405	31,306	99
Yugoslavia.....	9,680	8,763	7,614	-	1,149	704	704	-	-	213	213	-
Other Europe.....	45,321	33,729	25,285	6,892	1,592	11,573	10,396	583	654	19	19	-
Total Europe.....	3,397,776	2,692,626	1,450,357	937,338	304,931	669,947	494,655	134,025	41,267	35,203	34,966	237
Canada.....	1,387,472	1,122,492	327,486	775,752	19,254	250,813	157,300	92,332	1,181	14,167	13,928	239
Latin America:												
Argentina.....	142,644	105,668	102,333	459	2,876	36,933	36,793	120	20	43	15	28
Bolivia.....	20,155	9,308	9,300	-	10,847	10,836	10,836	13	23	-	-	-
Brazil.....	15,141	15,141	34,105	-	12,933	37,733	37,733	34	275	54	54	-
Chile.....	32,402	29,218	31,560	-	258	30,183	30,132	47	1	1	1	-
Colombia.....	126,539	90,896	90,993	-	763	35,698	35,488	167	3	5	5	-
Cuba.....	276,337	216,541	118,798	92,000	9,743	61,776	60,968	322	486	-	-	-
Dominican Republic.....	45,339	27,977	27,477	-	500	17,362	15,914	48	1,400	-	-	-
Guatemala.....	41,213	23,192	12,892	7,300	3,600	18,021	17,665	295	101	-	-	-
Mexico.....	213,320	128,393	126,649	-	1,743	84,692	77,644	6,988	60	236	16	220
Netherlands West Indies and Surinam.....	45,369	36,166	19,654	13,725	2,787	9,203	9,077	50	76	-	-	-
Peru.....	61,889	23,595	23,324	-	271	38,287	35,579	129	2,579	3	3	-
Republic of Panama.....	90,403	29,473	29,385	-	88	60,930	46,526	8,433	3,971	-	-	-
El Salvador.....	44,166	32,582	6,117	26,000	405	11,644	11,635	9	-	-	-	-
Uruguay.....	97,306	37,808	38,022	453	5,333	59,449	51,079	175	8,195	49	4	45
Venezuela.....	103,916	55,847	55,573	-	274	47,752	44,491	2,940	321	317	317	-
Other Latin America.....	133,608	98,947	77,155	2,366	19,426	34,531	33,227	1,269	35	130	130	-
Total Latin America.....	1,699,976	1,014,197	810,918	142,303	61,006	594,981	554,981	21,039	19,547	838	545	293
Asia:												
China Mainland.....	37,290	28,370	27,740	-	630	8,920	8,418	502	-	-	-	-
Ferns.....	35,461	29,581	29,571	-	10	5,880	-	-	-	-	-	-
Hong Kong.....	73,424	30,675	200	424	40,064	39,931	28	105	71	71	-	-
India.....	75,379	71,379	25,765	43,910	1,348	31,974	31,724	-	-	305	305	-
Indonesia.....	66,664	59,244	45,024	12,975	1,178	3,418	1,158	-	-	2	2	-
Iran.....	16,360	9,050	8,360	-	130	7,310	7,310	-	-	-	-	-
Iraq.....	22,758	20,519	10,509	14	14	5,310	5,286	693	-	-	-	-
Japan.....	862,847	846,326	823,385	22,014	1,427	16,021	16,020	1	-	-	-	-
Philippines.....	313,709	293,410	279,517	6,055	7,838	20,241	20,191	50	-	58	58	-
Thailand.....	190,420	186,269	9,303	176,097	369	4,151	4,151	-	-	-	-	-
Turkey.....	8,606	4,282	4,262	-	20	4,323	4,323	-	-	-	-	-
Other Asia.....	206,878	172,406	139,584	26,009	6,813	34,067	33,586	60	421	405	405	-
Total Asia.....	1,901,459	1,751,280	1,443,818	287,260	20,202	149,338	147,478	1,333	527	841	841	-
Other countries:												
Australia.....	52,384	48,651	19,660	27,650	1,341	2,726	2,726	-	-	947	947	-
Belgian Congo.....	119,467	118,594	16,397	87,225	14,772	910	946	-	364	3	3	-
Egypt and Anglo-Egyptian Sudan.....	55,063	51,049	17,428	33,600	21	4,013	4,012	-	1	6	6	-
Union of South Africa.....	38,054	33,122	9,214	23,900	8	4,495	4,489	5	1	437	436	1
Other.....	93,562	68,993	59,596	860	8,497	24,271	21,191	758	2,328	292	278	14
Total other countries.....	358,453	320,389	122,455	173,235	24,639	36,421	32,904	763	2,694	1,685	1,670	15
International.....	1,745,160	1,745,160	96,202	1,609,618	39,340	-	-	-	-	-	-	-
Grand total.....	10,400,275	8,646,044	4,251,166	3,925,506	469,372	1,701,500	1,386,792	249,492	69,216	58,734	51,950	784

CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

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

(In thousands of dollars)

Country	Purchase 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		
Europe:												
Austria.....	21	-	-	21	-	215	-	200	15	-	-	-
Belgium.....	4,337	1,410	208	1,117	964	638	4,265	1,305	135	1,344	994	407
Czechoslovakia.....	-	-	-	70	170	6	-	-	2	2	2	-
Denmark.....	448	202	-	-	-	90	-	-	42	28	20	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,996	61	412	2,013	805	705	4,110	358	562	1,987	514	689
Germany.....	42	-	6	36	-	57	-	-	3	30	-	24
Greece.....	43	-	-	42	1	-	70	-	-	70	-	-
Italy.....	512	35	37	306	116	18	309	15	10	226	50	8
Netherlands.....	4,358	179	25	1,456	2,067	631	4,255	30	66	2,889	839	431
Norway.....	606	106	-	356	143	1	7,313	7,071	-	185	46	11
Poland.....	11	-	-	11	-	5	-	-	-	5	-	-
Portugal.....	257	-	-	32	128	97	221	-	-	4	41	27
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	100	-	-	66	28	6	68	2	-	51	9	6
Sweden.....	485	78	262	108	5	32	196	40	26	83	25	22
Switzerland.....	26,106	727	2,330	18,952	1,288	2,809	18,321	796	1,383	13,130	875	2,137
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,478	11,797	664	12,705	2,435	1,877	27,017	15,032	1,277	6,742	2,933	1,033
Yugoslavia.....	-	-	-	-	-	-	3	-	-	3	-	-
Other Europe.....	1,045	42	102	722	161	18	2,112	1,017	92	895	31	113
Total Europe.....	71,845	14,637	4,046	38,013	8,311	6,838	68,633	25,746	3,802	27,690	6,487	4,908
Canada.....	49,650	1,481	13,727	10,774	7,309	16,399	10,376	10,454	14,706	9,692	25,895	15,669
Latin America:												
Argentina.....	328	1	10	144	149	24	321	12	7	185	90	27
Bolivia.....	50	-	-	39	11	-	28	-	2	25	1	-
Brazil.....	826	-	11	280	510	27	245	4	-	190	42	9
Chile.....	312	7	-	158	83	38	301	-	-	281	19	1
Colombia.....	541	-	3	183	277	78	548	-	300	200	23	25
Cuba.....	2,394	30	84	1,694	440	146	1,326	-	-	50	1,004	143
Dominican Republic.....	58	49	-	7	2	683	589	-	-	94	-	-
Guatemala.....	517	-	-	475	42	-	35	-	-	35	-	-
Mexico.....	1,191	-	29	561	217	364	1,086	18	-	801	132	135
Netherlands West Indies and Surinam.....	163	20	31	110	-	2	98	-	6	86	-	-
Peru.....	107	-	-	21	1	15	168	25	5	136	2	-
Republic of Panama.....	1,290	5	70	1,123	10	82	1,093	-	67	857	1	168
El Salvador.....	38	20	-	10	3	5	44	-	-	40	-	-
Uruguay.....	2,401	497	59	1,189	337	319	2,559	371	319	1,178	288	203
Venezuela.....	636	-	9	498	4	125	505	2	-	497	-	6
Other Latin America.....	546	-	5	307	181	53	884	174	2	533	168	7
Total Latin America.....	11,400	629	311	6,925	2,265	1,280	9,918	1,195	758	6,306	949	710
Asia:												
China Mainland.....	8	-	-	2	-	6	26	-	-	26	-	-
Formosa.....	5	-	-	5	-	-	15	-	-	15	-	-
Hong Kong.....	824	-	3	654	67	100	636	52	-	547	3	34
India.....	-	-	-	-	-	-	8	-	-	8	-	-
Indonesia.....	28	-	-	26	2	-	2	2	-	-	-	-
Iran.....	1	-	-	1	-	-	4	-	-	4	-	-
Israel.....	23	-	-	17	-	6	2,623	-	-	6	2,617	-
Japan.....	181	35	2	24*	120	-	64	-	-	64	-	-
Philippines.....	52	-	-	19	33	-	18	2	-	13	-	3
Thailand.....	52	-	-	51	-	1	405	-	-	57	348	-
Turkey.....	16	-	-	9	5	2	31	-	-	21	10	-
Other Asia.....	373	35	80	142	8	108	193	-	-	157	8	28
Total Asia.....	1,563	70	85	990	235	223	4,025	96	-	918	2,966	65
Other countries:												
Australia.....	286	-	-	19	265	2	39	-	-	39	-	-
Belgian Congo.....	4	1	-	2	1	-	1	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	8	-	-	8	-	-	58	-	-	55	3	-
Union of South Africa.....	118	-	8	82	68	-	3,111	-	2	246	42	2,821
Other.....	1,418	601	30	706	46	35	687	4	29	471	58	125
Total other countries.....	1,834	602	38	777	380	37	3,896	4	31	812	103	2,946
International.....	21,605	10,195	26	490	10,894	-	1,574	-	115	74	1,385	-
Grand total.....	157,897	27,614	18,233	57,919	29,394	24,737	194,422	37,455	19,412	45,452	67,805	24,298

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Loans to:		Collections outstanding for own account and domestic customers	Other	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
		Foreign banks and official institutions	Others						
Europe:									
Austria.....	146	146	132	-	14	-	-	-	-
Belgium.....	14,119	13,808	779	276	3,975	8,778	311	218	1 92
Czechoslovakia.....	5	-	-	-	-	-	5	1	4
Denmark.....	3,602	3,511	28	-	320	3,163	91	77	34
Finland.....	4,138	4,137	49	32	353	3,703	1	1	-
France.....	8,776	6,702	1,486	2,222	1,943	1,070	2,055	719	12 1,324
Germany.....	30,164	27,720	14,164	4,015	2,960	6,581	2,444	2,443	1 -
Greece.....	128	128	18	37	73	-	-	-	-
Italy.....	25,646	24,935	3,158	9,705	2,613	9,379	711	89	572 50
Netherlands.....	5,844	5,306	440	649	1,515	2,700	538	536	2 -
Norway.....	1,135	1,048	16	68	340	87	87	-	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	457	400	30	17	353	-	57	57	-
Rumania.....	5	2	-	-	2	-	3	3	-
Spain.....	7,531	7,351	759	170	694	5,758	150	150	-
Sweden.....	3,153	2,688	120	210	1,441	917	465	463	2 -
Switzerland.....	14,460	10,033	2,516	5,169	1,245	803	4,427	4,368	22 37
U. S. S. R.....	23,363	6,328	1,315	2,098	2,457	458	17,035	16,036	858 141
United Kingdom.....	3,505	3,503	2,941	9	553	-	2	2	-
Yugoslavia.....	6,689	6,576	683	4,769	761	363	113	107	6 -
Other Europe.....	-	-	-	-	-	-	-	-	-
Total Europe.....	152,896	124,401	28,634	29,326	21,942	14,299	28,495	25,357	1,494 1,644
Canada:	60,671	26,692	1,458	10,031	5,075	10,128	33,979	30,510	1,057 2,412
Latin America:									
Argentina.....	7,736	7,684	504	1,390	5,790	-	52	42	6 4
Bolivia.....	14,637	14,625	11,757	46	2,822	-	12	-	12 -
Brazil.....	378,649	377,704	25,347	23,398	282,588	16,431	945	222	684 39
Chile.....	9,600	9,583	1,018	1,935	5,091	1,539	17	1	16 -
Colombia.....	38,920	38,746	7,151	4,286	15,799	11,510	174	157	- 17
Cuba.....	34,947	34,678	5,059	11,507	9,360	8,752	269	214	55 -
Dominican Republic.....	2,793	2,793	-	1,099	1,692	2	-	-	-
Guatemala.....	4,547	4,546	1,416	105	2,610	415	1	-	1 -
Mexico.....	86,853	84,598	29,194	15,165	8,612	31,587	2,295	1,011	194 1,090
Netherlands West Indies and Surinam.....	2,181	1,765	-	209	1,556	-	416	409	7 -
Peru.....	12,469	12,339	689	340	8,954	2,754	117	70	47 -
Republic of Panama.....	5,388	5,387	101	2,900	3,145	941	1	-	1 -
Uruguay.....	7,146	6,973	4,254	914	2,116	1,394	-	-	-
Venezuela.....	33,392	32,569	1,565	7,259	19,053	4,692	823	361	18 444
Other Latin America.....	14,459	14,425	367	1,166	12,435	457	34	15	19 -
Total Latin America.....	698,975	653,346	88,480	73,114	380,864	110,888	5,629	2,965	1,060 1,604
Asia:									
China Mainland.....	2,557	2,553	2,528	-	18	7	4	-	- -
Formosa.....	6,272	6,272	5,724	540	3	5	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,284	39	44	-	-
India.....	3,874	3,582	631	1	2,879	71	292	286	6 -
Indonesia.....	585	585	-	-	585	-	-	-	-
Iran.....	11,650	11,640	30	-	11,610	-	10	-	10 -
Israel.....	24,193	24,192	9,411	1,094	2,931	10,426	1	1	-
Japan.....	19,562	19,533	10,780	3,075	5,210	231	9	8	1 -
Philippines.....	14,202	14,149	10,539	547	3,063	53	30	-	23 -
Thailand.....	4,846	4,839	3,300	2	1,537	-	7	-	7 -
Turkey.....	17,441	17,436	16,779	64	593	-	5	-	-
Other Asia.....	23,769	23,687	19,680	976	3,013	-	102	101	1 -
Total Asia.....	132,022	131,495	80,132	6,618	33,966	10,779	527	479	48 -
Other countries:									
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230 -
Belgian Congo.....	7,069	7,068	151	126	5,837	924	1	-	-
Egypt and Anglo-Egyptian Sudan.....	870	845	42	607	179	17	25	24	1 -
Union of South Africa.....	2,804	2,561	-	53	2,154	154	243	236	7 -
Other.....	3,469	3,308	724	204	2,284	96	161	97	54 10
Total other countries.....	21,899	20,014	1,331	1,028	13,571	4,084	1,845	1,063	292 490
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,026,423	955,948	200,035	120,317	455,418	180,178	70,475	60,374	3,951 6,150

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 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			
Europe:												
Austria.....	108,246	106,951	59,298	3,200	44,553	1,295	1,294	-	1	-	-	-
Belgium.....	133,788	73,964	39,731	2,237	31,996	59,346	48,317	3,416	7,413	4,782	4,711	7
Czechoslovakia.....	564	191	166	-	25	372	372	-	-	1	1	-
Denmark.....	70,016	61,321	16,059	44,700	772	8,483	7,389	898	196	6	6	-
Finland.....	26,871	23,790	19,437	-	4,353	3,058	3,058	-	-	-	-	-
France.....	233,401	170,612	150,472	8,712	11,425	60,845	53,718	4,390	2,742	1,943	1,967	16
Germany.....	626,848	623,989	278,467	305,000	46,522	2,802	2,746	35	21	53	28	-
Greece.....	61,955	50,397	22,127	30,000	270	9,556	7,153	2,250	153	2	-	2
Italy.....	311,426	280,767	118,901	139,616	22,250	30,280	20,871	9,151	258	379	376	-
Netherlands.....	231,507	205,343	71,771	127,851	6,722	24,846	21,715	2,316	815	319	317	2
Norway.....	116,559	99,527	27,421	56,554	6,552	26,011	22,649	1,881	1,499	1	1	-
Poland.....	2,071	1,345	1,582	-	3	526	526	-	-	-	-	-
Portugal.....	74,840	36,318	35,892	48	378	18,516	18,473	-	43	6	6	-
Romania.....	5,814	4,411	4,411	-	-	1,394	1,394	-	-	9	-	9
Spain.....	18,209	9,148	8,919	-	229	9,058	8,935	117	6	3	3	-
Sweden.....	88,724	81,161	39,306	22,125	19,730	7,500	7,043	455	2	63	63	-
Switzerland.....	657,597	520,370	272,826	118,628	130,916	131,274	96,113	5,233	29,898	3,953	3,885	68
U. S. S. R.	1,599	1,320	1,307	-	13	279	279	-	-	-	-	-
United Kingdom.....	833,685	541,786	264,445	267,547	9,799	261,791	152,257	108,993	541	30,108	29,978	130
Yugoslavia.....	9,813	9,176	7,433	-	1,743	637	637	-	-	-	-	-
Other Europe.....	44,601	33,769	24,960	7,377	1,432	10,871	10,316	550	5	41	41	-
Total Europe.....	3,638,233	2,932,061	1,458,890	1,133,595	339,576	668,787	485,505	139,687	43,595	37,365	37,103	262
Canada.....	1,364,956	1,097,936	315,938	766,043	15,995	262,809	187,581	74,444	784	4,211	3,826	385
Latin America:												
Argentina.....	182,407	113,354	110,827	349	2,178	39,006	38,877	120	11	45	15	30
Bolivia.....	10,500	10,715	8,478	-	265	10,928	10,808	13	17	-	-	-
Brazil.....	81,111	43,405	33,536	-	10,059	37,478	37,178	35	265	32	21	11
Chile.....	88,502	55,965	55,598	-	167	32,617	38,325	57	35	10	10	-
Colombia.....	125,342	93,033	92,536	-	497	32,300	31,867	423	10	9	5	5
Cuba.....	357,194	291,396	112,182	172,500	7,318	65,198	64,498	319	381	-	-	-
Dominican Republic.....	48,263	29,746	29,371	-	375	18,517	18,494	48	3,575	-	-	-
Guatemala.....	49,020	29,438	12,413	13,600	3,419	19,648	19,157	220	271	-	-	-
Mexico.....	199,349	119,087	116,748	-	2,339	79,999	73,871	6,079	49	263	40	223
Netherlands West Indies and Surinam.....	41,150	38,518	15,734	13,765	3,015	8,636	8,510	50	76	-	-	-
Peru.....	63,858	24,583	24,358	-	225	39,270	35,258	147	3,865	5	5	-
Republic of Panama.....	90,430	39,564	39,397	-	257	50,729	35,745	9,170	5,814	47	-	47
El Salvador.....	58,237	35,228	5,218	30,000	5	17,015	16,602	9	404	-	-	-
Uruguay.....	94,250	38,095	31,191	400	6,507	56,105	47,864	91	8,150	47	3	44
Venezuela.....	142,459	90,558	90,341	-	217	51,463	48,126	3,180	177	446	444	5
Other Latin America.....	130,560	97,441	73,043	3,862	20,536	52,823	31,626	1,585	36	296	296	-
Total Latin America.....	1,755,882	1,143,028	850,967	234,476	57,558	591,656	547,054	21,466	23,136	1,202	839	363
Asia:												
China Mainland.....	37,503	28,871	28,205	342	324	8,632	8,130	502	-	-	-	-
Formosa.....	35,035	29,477	28,867	610	13	5,545	5,545	-	-	-	-	-
Hong Kong.....	79,747	39,180	38,480	200	564	40,445	40,356	28	61	14	14	-
India.....	64,319	61,829	24,981	54,420	2,388	3,250	3,150	-	-	86	86	-
Indonesia.....	64,289	62,864	48,440	12,215	2,205	1,428	1,424	-	-	1	1	-
Iran.....	19,483	12,705	-	88	6,718	6,778	-	-	-	-	-	-
Iraq.....	19,312	13,216	13,001	-	15	2,101	1,693	-	-	-	-	-
Japan.....	886,186	869,692	84,163	21,864	1,665	16,498	16,198	-	-	-	-	-
Philippines.....	327,934	307,946	266,275	10,000	11,671	19,968	19,918	50	20	20	20	-
Thailand.....	194,797	190,832	9,134	180,637	1,061	3,965	3,965	-	-	-	-	-
Turkey.....	8,416	4,298	4,256	-	36	4,124	4,124	-	-	-	-	-
Other Asia.....	245,592	212,769	177,751	25,998	9,060	38,589	31,868	65	656	234	234	-
Total Asia.....	1,999,513	1,853,648	1,518,114	306,046	29,288	145,510	143,455	1,338	717	355	355	-
Other countries:												
Australia.....	57,995	54,872	17,858	34,150	2,863	2,566	2,559	-	7	558	558	-
Belgian Congo.....	124,932	123,182	13,375	91,225	18,986	1,243	846	-	397	507	507	-
Egypt and Anglo-Egyptian Sudan.....	53,983	50,118	19,590	30,000	508	3,865	3,865	-	-	-	-	-
Union of South Africa.....	36,060	33,471	19,052	14,400	19	2,187	2,181	5	1	402	401	1
Other.....	88,549	66,820	53,840	1,610	10,760	19,025	19,025	50	2,637	617	603	14
Total other countries.....	361,519	327,872	123,725	172,385	32,772	31,563	28,466	55	3,042	2,084	2,069	15
International.....	1,761,019	1,761,019	138,264	1,579,062	43,693	-	-	-	-	-	-	-
Grand total.....	10,861,102	9,115,560	4,405,886	4,190,807	518,866	1,700,385	1,392,061	236,990	71,274	45,217	44,192	1,025

CAPITAL MOVEMENTS

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

(In thousands of dollars)

Country	Purchases by foreigners					Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities			Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Bonds	Bonds	Stocks	Bonds		U.S. Government bonds and notes	Bonds	Stocks	Stocks
Europe:											
Austria.....	60	-	50	8	-	2	15	5	-	7	3
Belgium.....	3,189	1,154	122	1,111	626	176	3,620	647	218	1,330	1,180
Czechoslovakia.....	-	-	-	-	-	-	5	3	-	2	245
Denmark.....	2,128	-	42	127	1,958	1	277	-	-	189	88
Finland.....	61	-	-	-	61	-	58	-	-	58	-
France.....	5,017	104	517	2,019	1,286	1,091	3,695	53	96	2,369	661
Germany.....	108	-	4	100	4	4	183	5	15	64	99
Greece.....	38	-	-	34	-	4	25	1	29	19	5
Italy.....	682	-	123	444	89	26	708	32	30	563	38
Netherlands.....	3,886	277	242	1,650	695	1,022	9,032	360	40	7,172	1,094
Norway.....	666	42	-	381	226	15	382	9	10	233	132
Poland.....	2	-	-	2	-	-	22	-	-	14	8
Portugal.....	175	-	-	40	111	24	98	5	-	19	69
Rumania.....	116	-	-	-	33	83	155	-	-	155	-
Spain.....	189	6	2	109	71	1	133	7	-	96	20
Sweden.....	165	101	7	31	26	-	677	30	35	447	137
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	21,320	1,067	898	16,066	1,849
U. S. S. R.	-	-	-	-	-	-	88	-	-	16	72
United Kingdom.....	18,478	8,664	1,071	6,368	1,595	780	15,919	4,206	623	8,725	1,893
Yugoslavia.....	-	-	16	212	641	665	18	963	100	650	109
Other Europe.....	1,552	-	-	-	-	-	-	-	-	-	-
Total Europe.....	61,004	11,281	4,560	30,670	9,860	4,633	57,946	6,230	2,030	37,985	7,553
Canada.....	49,969	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,865	44,860
Latin America:											
Argentina.....	309	17	6	195	84	7	220	-	-	142	75
Bolivia.....	48	-	8	35	5	-	9	-	-	7	2
Brazil.....	997	6	10	368	576	37	900	-	6	789	53
Chile.....	466	-	6	297	94	69	357	-	6	167	50
Colombia.....	592	-	6	572	14	-	118	-	3	111	4
Cuba.....	2,289	101	67	1,301	739	81	1,998	-	290	1,434	123
Dominican Republic.....	109	-	-	109	-	-	100	-	-	6	17
Guatemala.....	39	15	-	24	-	-	76	-	-	76	-
Mexico.....	1,977	-	221	1,997	223	436	1,154	25	15	970	11
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	29	-	-	25	-
Peru.....	100	-	5	88	-	11	112	-	-	70	5
Republic of Panama.....	1,282	-	27	991	11	213	1,030	60	14	811	60
El Salvador.....	1,028	-	-	28	1,003	1	5	-	-	5	37
Uruguay.....	3,053	184	262	1,889	411	311	2,607	-	226	2,065	180
Venezuela.....	1,612	90	-	3,400	41	91	1,346	147	-	1,132	53
Other Latin America.....	1,106	149	3	749	193	12	391	-	-	378	13
Total Latin America.....	15,082	596	641	9,180	3,394	1,271	10,492	232	560	8,188	670
Asia:											
China Mainland.....	83	-	-	69	11	3	9	-	-	9	-
Fiji.....	25	-	-	25	-	-	16	-	-	16	-
Hong Kong.....	1,506	-	19	1,229	54	204	1,523	122	6	1,334	4
India.....	297	18	169	16	94	-	159	-	-	91	68
Indonesia.....	17	-	-	11	6	-	10	-	-	10	-
Iran.....	4	-	-	2	2	-	55	-	-	55	-
Iraq.....	9	-	-	2	7	-	4,134	2	8	23	4,101
Japan.....	101	4	1	50	44	2	19	-	-	19	-
Philippines.....	80	-	5	37	38	-	26	-	5	21	-
Thailand.....	55	30	-	22	-	3	39	-	-	37	2
Turkey.....	18	-	-	7	11	-	24	-	-	12	1
Other Asia.....	244	-	20	218	2	4	164	72	-	71	21
Total Asia.....	2,439	52	214	1,688	269	216	6,178	196	19	1,698	4,116
Other countries:											
Australia.....	114	-	-	41	73	-	16	-	-	12	-
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-
Egypt and Anglo-Egyptian Sudan.....	19	-	-	19	-	-	6	-	-	6	-
Union of South Africa.....	104	-	27	28	-	-	179	5	1	171	2
Other.....	1,205	1	92	1,056	40	36	2,110	30	130	1,865	11
Total other countries.....	1,444	1	119	1,147	141	36	2,314	35	131	2,097	13
International.....	5,763	100	475	822	4,366	-	1,283	158	3	68	1,000
Grand total.....	135,301	12,924	16,136	55,150	29,243	21,848	162,473	9,689	13,030	60,861	58,212

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1. - Short-Term Claims on and Liabilities to Foreigners
Reported by Nonfinancial Concerns 1/ - Details for December 1952

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
Europe:								
Austria.....	2,535	92	75	17	2,443	5,580	5,489	31
Belgium.....	11,013	579	282	297	10,436	15,843	4,999	442
Czechoslovakia.....	865	537	537	-	328	16,350	16,166	184
Denmark.....	1,564	543	402	184	1,426	2,024	2,000	22
Finland.....	562	187	170	15	339	1,200	1,200	-
France.....	17,310	2,459	1,488	961	18,851	19,299	18,972	327
Germany.....	9,835	3,675	3,069	606	6,160	1,810	1,388	442
Greece.....	3,667	338	242	296	3,282	5,888	5,875	13
Italy.....	16,952	5,022	4,697	325	11,930	10,370	10,158	212
Netherlands.....	11,013	3,095	2,369	726	7,920	27,554	26,953	601
Norway.....	2,284	407	205	202	1,877	7,241	7,152	89
Poland.....	51	-	-	-	51	21	21	-
Portugal.....	2,189	157	139	18	2,032	1,097	1,093	4
Romania.....	385	-	-	-	385	306	306	-
Spain.....	2,966	931	289	642	2,035	6,945	6,492	53
Sweden.....	4,433	194	37	157	4,239	6,487	6,440	47
Switzerland.....	3,607	575	59	516	3,032	9,521	7,388	2,177
U. S. S. R.	54	1	1	-	285	285	285	-
United Kingdom.....	41,989	22,598	20,019	2,519	19,391	48,354	34,255	14,099
Yugoslavia.....	8,692	39	5	34	8,613	1,191	1,191	-
Other Europe.....	2,189	96	63	33	2,093	1,025	999	116
Total Europe.....	144,079	41,725	34,220	7,505	102,354	188,569	169,693	18,916
Canada.....	86,771	24,897	18,311	6,586	61,874	26,838	21,878	4,960
Latin America:								
Argentina.....	13,379	4,797	4,335	462	8,582	13,982	12,756	486
Bolivia.....	1,656	759	542	257	3,444	3,426	3,426	18
Brazil.....	5,297	10,346	9,123	3,171	10,777	26,888	24,433	2,435
Chile.....	11,918	3,215	549	2,765	8,603	5,718	5,223	197
Colombia.....	10,324	1,508	685	823	8,816	5,545	4,606	939
Cuba.....	16,922	4,289	2,488	1,771	12,663	4,163	3,779	388
Dominican Republic.....	1,708	173	83	90	1,525	301	295	6
Guatemala.....	1,885	165	89	76	1,720	979	972	7
Mexico.....	22,709	886	147	739	21,883	10,027	9,116	911
Netherlands West Indies and Surinam.....	1,297	248	57	191	1,009	346	299	47
Pera.....	6,951	3,411	2,516	899	3,240	13,273	12,089	1,244
Republic of Panama.....	6,466	1,630	555	1,075	4,836	20,361	20,361	-
El Salvador.....	1,651	227	56	171	1,424	137	122	15
Uruguay.....	7,951	233	49	184	7,718	7,739	7,613	126
Venezuela.....	15,485	2,064	712	1,158	13,421	8,494	7,649	845
Other Latin America.....	9,476	2,056	1,189	927	7,420	2,931	2,635	296
Total Latin America.....	161,033	36,065	23,115	12,950	144,968	123,588	115,632	7,956
Asia:								
China Mainland.....	8,245	8	2	6	8,237	1,743	1,735	8
Formosa.....	128	-	-	-	138	1,792	1,792	-
Hong Kong.....	530	113	113	-	417	2,160	2,034	126
India.....	3,921	676	299	377	3,245	5,556	5,133	423
Indonesia.....	3,900	351	156	195	3,549	4,036	3,864	172
Iran.....	1,240	197	1	196	1,043	654	653	1
Israel.....	10,281	401	430	61	9,790	3,000	2,943	57
Japan.....	13,182	1,324	198	1,126	11,898	9,104	8,844	260
Philippines.....	5,595	1,088	955	133	4,507	4,126	3,995	201
Thailand.....	604	48	30	18	556	1,580	1,514	6
Turkey.....	9,327	228	183	45	9,099	1,728	1,701	27
Other Asia.....	9,682	1,486	907	579	8,196	12,535	12,230	305
Total Asia.....	66,645	6,010	3,274	2,736	60,639	47,954	46,368	1,586
Other countries:								
Australia.....	8,956	1,102	766	336	7,854	10,370	9,636	734
Belgian Congo.....	2,032	40	37	3	1,992	1,429	1,387	42
Egypt, Anglo-Egyptian.....	1,599	593	544	49	1,006	1,286	1,044	183
Sudan.....	3,285	566	505	61	2,719	1,342	820	522
Union of South Africa.....	4,985	965	398	567	4,020	8,944	3,688	1,256
Total other countries.....	20,857	3,266	2,250	1,016	17,591	19,311	16,575	2,736
International.....	1,419	-	-	-	1,419	65	65	-
Grand total.....	500,804	111,963	81,170	30,793	388,881	406,325	370,171	36,154

1/ Exporters, importers, and industrial and commercial concerns. Data in this series were published previously in the October 1949, October 1950,

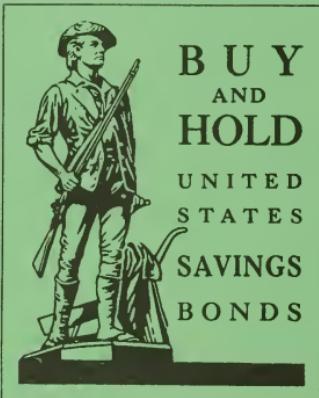
July 1951, and July 1952 issues of the "Treasury Bulletin".

CUMULATIVE TABLE OF CONTENTS

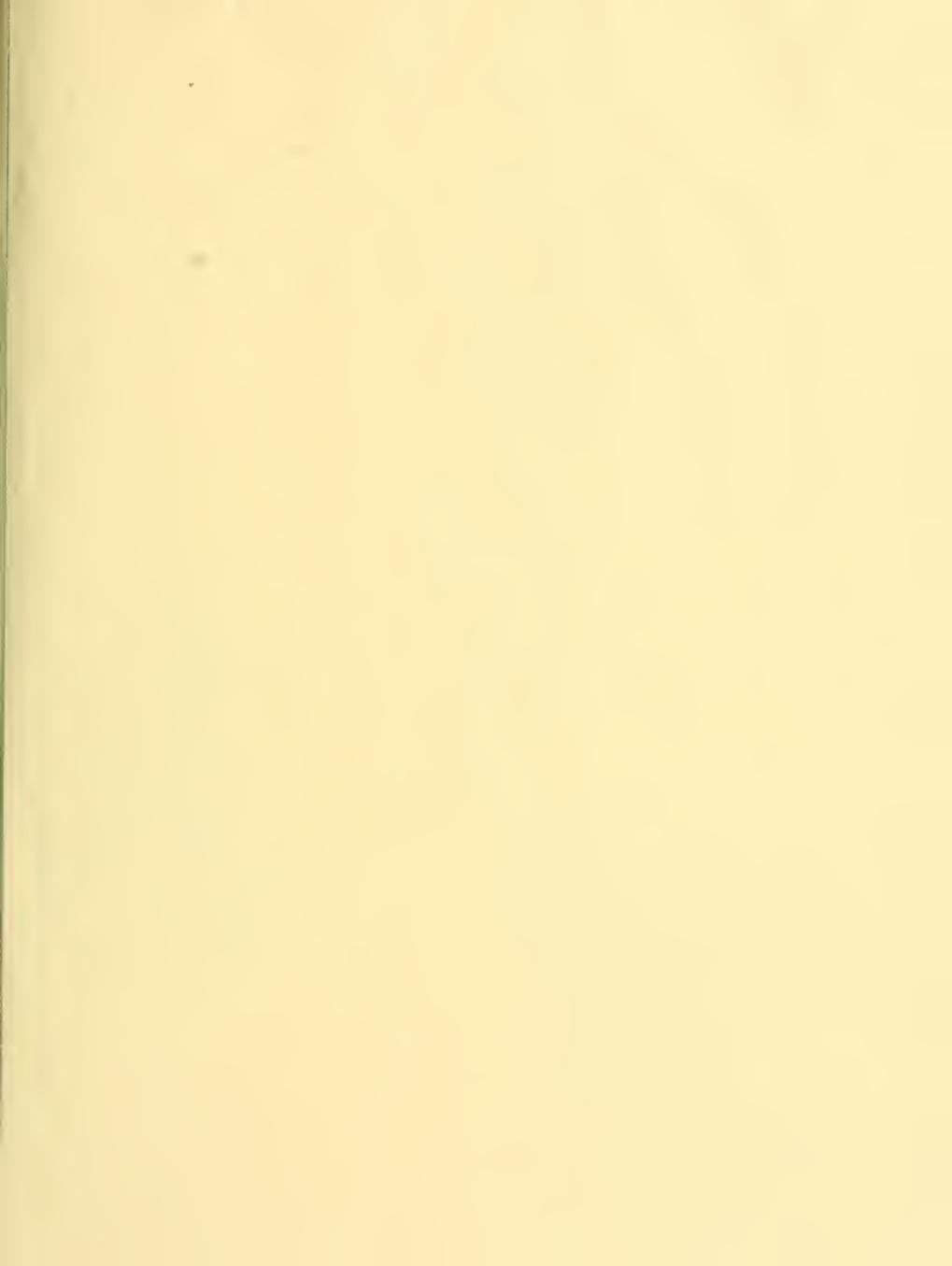
August 1952 through July 1953

Article:	Issue and page number											
	1952						1953					
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for veterans' aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget expenditures by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	17	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	17	8	8	8	8
Trust account expenditures other than net investments.....	9	9	9	9	9	9	9	18	9	9	9	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	9	9	18	9	9	9	9
Federal Old-Age and Survivors' Insurance Trust Fund.....	10	10	10	10	10	10	10	19	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	19	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	20	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	20	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	23	14	14	14	14
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	23	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund.....	15	15	15	15	15	15	15	24	15	15	15	15
General Fund balance by months.....	15	15	15	15	15	15	15	24	15	15	15	15
Debt outstanding:												
Summary of Federal securities.....	16	16	16	16	16	16	16	25	16	16	16	16
Net change in Federal securities.....	16	16	16	16	16	16	16	25	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	26	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	26	17	17	17	17
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	27	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	18	18	18	27	18	18	18	18
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	28	19	19	19	19
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	20	20	29	20	20	20	20
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	21	21	21	30	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	21	21	30	21	21	21	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	22	22	31	22	22	22	22
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	24	24	24	24	24	24	24	33	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	25	25	34	25	25	25	25

(Continued on following page)



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