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# TREASURY BULLETIN



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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### 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 public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities
<b>Fiscal years:</b>										
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	-	64,274	6,515	9,507	136,696	4,100
1944.....	43,892	92,315	-48,423	-2,222	-	64,307	10,562	20,169	201,003	1,623
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433
1946.....	40,027	60,703	-20,676	-504	-	10,740	-10,460	14,238	269,422	476
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,397	255,222	29
1952.....	62,129	66,145	-4,017	187	-401	1,883	-388	6,969	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/	76,587 2/	-9,902 2/	26	-5	9,900	-	6,000	273,800	43
<b>Calendar years:</b>										
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514
1945.....	43,928	87,502	-43,594	-123	-	47,484	3,767	26,003	278,115	567
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-409	3,097	256,900	81
1948.....	41,450	36,209	5,241	-289	199	-4,100	1,111	4,208	252,800	55
1949.....	38,122	41,714	-3,592	-502	234	-4,331	471	4,679	257,130	30
1950.....	37,834	38,255	-422	311	87	-423	-47	4,232	256,708	24
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54
<b>Months:</b>										
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18
February...	4,257	3,211	1,047	227	-161	-184	929	5,382	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	254,787	21
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,780	255,093	29
June....	7,089	5,969	1,119	284	43	129	1,576	7,357	255,222	29
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28
August...	3,594	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	2,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43
December...	5,279	5,627	-347	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...	5,553	5,105	448	186	-25	587	1,196	5,075	260,382	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	258,298	44
May....	3,809	5,699	-1,850	357	-91	1,613	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	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39
September	6,585	6,070	515	422	-229	-904	204	7,156	262,682	40
October...	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	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	-965	-145	-41	-1,576	6,064	267,391	54
1953-January...	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48
February...	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50
March....	10,502	6,187	4,315	-197	-135	-3,099	684	6,908	264,489	51
April...	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,390	52
May....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52
June....	9,744	7,968	1,756	98	-373	-449	1,032	4,670	266,071	52

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

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.  
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, or expenditures (-).  
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).  
5/ Revised estimates for the fiscal year 1954 based on existing tax laws were given in the President's tax message to Congress on May 20, 1953, as follows: net budget receipts \$67.5 billion, budget expenditures \$74.1 billion, budget deficit \$6.6 billion, and cash deficit \$3.3 billion.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources  
(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts				
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/					
	Withheld by employers 9/	Other 1/	Total 4/												
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,579	44,762			
1946.....	9,392	21,493	30,885	1,701	7,725	40,320	435	3,492	44,238	1,238	2,973	40,027			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,516	2,272	42,211			
1949.....	9,842	19,641	29,483	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,049			
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143			
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129			
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697			
1954 (Est.)...	24,979	36,013	56,664	5,238	10,809	72,741	590	2,191	75,582	4,298	2,559	68,665			
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	186	3,649	182	151	3,316			
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050			
September	1,751	4,029	5,545	289	877	6,711	50	112	6,875	235	55	6,585			
October..	997	1,214	2,006	221	903	3,150	65	139	3,355	204	51	3,099			
November.	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,131			
December.	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003			
1953-January..	989	3,111	3,983	147	862	4,972	51	209	5,232	117	54	5,061			
February.	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479			
March....	2,102	8,551	10,229	490	993	11,712	50	102	11,870	425	944	10,502			
April....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849			
May.....	3,399	490	3,373	625	922	4,980	51	169	5,140	516	244	4,380			
1953 to date..	22,920	26,115	45,368	4,514	9,931	59,813	561	1,758	62,132	3,667	2,991	55,474			

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

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

Table 2.- Expenditures by Major Classifications  
(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Adminis- tration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	15,812	4,928	4,958	7,259	2,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953 (Est.)...	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.)...	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August....	5,018	2,971	596	183	362	906
September....	6,070	4,008	302	559	353	847
October....	6,383	3,723	423	572	363	1,302
November....	5,161	3,300	375	183	354	944
December....	7,124	4,061	371	1,146	386	1,140
1953-January....	5,737	3,632	393	235	354	1,123
February....	5,595	3,501	468	311	349	965
March....	6,187	3,789	590	563	364	781
April....	6,362	3,891	468	372	351	1,261
May.....	6,261	3,746	547	179	350	1,418
1953 to date.....	66,620	40,528	5,228	4,626	3,986	12,252

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

1/ For further detail, see tables under "Internal Revenue Collections". Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

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

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 13/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	524
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	-	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	-	-	656	435
1952.....	39,033 11/	12,350 13/	15,370 13/	9,961	1	-	-	-	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	50
September..	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October....	3,793	1,211	1,468	916	*	-	-	-	-	86	42
November...	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December...	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,612	1,285	1,211	1,030	*	-	-	-	-	76	40
February....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	58	41
May.....	3,746	1,214	1,420	1,003	*	-	-	-	-	66	44
1953 to date....	40,528	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 and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 25/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727		159	568		-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	5	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	13	-	4	*	114	184	6	7
October....	423	-	10	-	5	*	122	298	4	3
November....	375	-	5	-	4	*	106	266	2	2
December....	371	-	30	-	3	*	110	275	4	9
1953-January....	393	-	37	-	3	-	141	277	3	5
February....	468	-	6	-	3	*	143	315	2	10
March.....	690	-	10	-	3	*	156	503	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	1,576	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 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

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

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 <sup>25/</sup>	Commerce <sup>29/</sup>	Housing and home finance <sup>30/</sup>	Postal deficit	Public works <sup>31/</sup>	Reconstruction Finance Corporation <sup>32/</sup>	Social security program <sup>33/</sup>	Atomic Energy Commission	Miscellaneous <sup>34/</sup>
1945.....	2,505	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-96	504	1,519	314	1,596	647	2,124
1950.....	10,865	2,986	309	-270	293	1,575	509	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 <sup>32/</sup>	526	614	740	1,515	-169	2,203	1,648	3,036
1953 (Est.).....	13,313	2,131	521	539	606	1,670	-96	2,285	2,000	3,526
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	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,261	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
1953 to date.....	12,252	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 November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

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

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

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

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

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

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

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

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

19/ Not classified separately prior to 1947.

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

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

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

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

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

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

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

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

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

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

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

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

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

33/ For more detail of these 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 1950, borrowings and other transactions of the Federal Intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,250	5,762
1939.....	267	363	682	208	340	558	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,205
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,761	1,946	2,479	4,832	1,881	2,344	4,191	36,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,323	62,129
1953.....	5,061	5,479	10,502	2,849	4,380									
Budget expenditures 3/														
1932.....														4,659
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	523	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	8,220	6,938
1939.....	653	509	785	665	594	884	956	1,020	690	752	631	835	9,151	8,966
1940.....	677	624	796	710	605	884	843	801	738	891	688	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,906	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,639	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,395	6,187	6,362	6,241									
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32	-3,735	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-809	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-477	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-158	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,091	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,945	-5,409	-2,583	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,716	-1,916	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,893	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	145	-2,518	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-584	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-102	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,751	-1,358	-642									

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts	
		Total	Gross receipts		Deductions				
			For old-age insurance 2/	For unemployment insurance 3/	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2		177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.6		174.1	
1947.....	-273.3	1,644.3	1,459.5	184.8	1,459.5	8.2		176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2		200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7		213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9		216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2		221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6		249.4	
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5		4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4		16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5		-.3	
October.....	-186.1	207.3	204.3	3.2	204.3	.6		2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5		14.6	
December.....	-102.3	304.3	302.9	1.4	302.9	.5		.9	
1953-January.....	-164.3	133.1	117.4	15.7	117.4	.5		15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4		181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3		13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4		1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4		19.2	

Fiscal year or month	Expenditures									
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Total	Grants to States				Bureau of Employment Security 7/	
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/		
1945.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8
1946.....	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2
1947.....	750.0	25.3	.4	724.1	515.7	113.4	14.9	-	10.7	7.5
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.6
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.1
September.....	115.8	2.0	-	113.9	63.6	23.0	2.4	4.3	.6	.7
October...	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4
November...	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.1
December...	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.0
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9
February...	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	.1
March....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.9
April.....	238.6	2.0	-	236.6	196.0	59.4	5.9	11.5	1.8	.8
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.3

Source: Daily Treasury Statement.

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

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

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.
- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
- \* 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	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-205.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9
October	1.5	13.9	*	13.9	12.4	*	12.4
November	1.4	88.5	*	88.5	84.0	*	84.0
December	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January	.7	14.2	*	14.2	13.4	*	13.4
February	-1.2	89.4	*	89.4	90.6	*	90.6
March	.4	51.8	*	51.8	52.2	.3	51.9
April	.1	12.6	*	12.6	12.5	*	12.5
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 1/	Total	Total	Administrative expenses 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 2/
1945	.6	13.2	12.6	3.7		8.9
1946	-.2	12.9	13.1	3.5		9.6
1947	.5	14.2	13.7	4.3		9.2
1948	-.6	14.5	15.1	5.5		9.7
1949	-5.1	9.7	14.8	5.9		9.0
1950	-3.2	9.1	12.3	6.9		5.4
1951	4.0	9.8	5.8	5.8		-
1952	.6	10.3	9.7	5.3		4.4
1952-July	-5.5	*	5.5	.6		4.9
August	-.3	.1	.4	.4		-
September	2.0	2.4	.5	.5		-
October	-.4	*	.4	.4		-
November	-.6	.1	.7	.7		-
December	1.8	2.4	.6	.6		-
1953-January	-.1	*	.1	.1		-
February	-.6	.2	.8	.8		-
March	2.1	2.3	.2	.2		-
April	-.4	*	.4	.4		-
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 Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 3/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,036	458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,605	3,362	387	-28
1948.....	-294	2,658	6,515 1/	3,897	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 1/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,859	7,796	3,945	3,557	-10	-374
1952.....	147	3,895	8,807	4,992	3,636	-16	88 1/
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,299	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	274	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	38

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

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

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

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

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

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

\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 1/	1,807	797	1,313	740	90	594	1,174 1/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,034	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	592	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	999	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	980	490	91	213	44	3	26	51
March.....	649	340	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27

Source: See Table 1.

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	426	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	229	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	773	208	37	73	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November....	367	220	38	49	41	5	30	14	-31
December....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280

Source: See Table 1.

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

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

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

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

2/ 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 2/
		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 3/	Other trust funds and accounts 4/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,093	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September...	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November....	481	394	137	44	211	-	-6	3	6	87
December....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-95	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	493	411	137	51	293	-20	-9	-1	*	42

Source: See Table 1.

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts					Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropria- tions by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses		Total	Invest- ments	Unexpended balance
								Reimburse- ment to General Fund 4/				
1937-45....	7,549.8	7,001.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7
1947.....	1,623.3	1,459.5	163.5	-	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3
1948.....	1,807.4	1,616.2	190.6	-7	-	599.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1
Sept..	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4
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
May...	524.5	515.6	-	-	8.9	256.9	249.9	2.1	4.9	267.6	18,037.9	17,461.2
1937 to date...	27,923.5 6/	25,486.6	2,353.0	15.4	68.4	9,885.7	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 basis, see "Budget Receipts and Expenditures", Table 7.

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

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

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

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropria- tions by Congress 1/	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance
1936-45....	1,468.2	1,429.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	29.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 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	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
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....	6,326.0	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/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on investments	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
		State accounts	Railroad Unemployment Insurance Account 1/				Total	State accounts			Total	Investments	Unexpended balance	
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments				
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	4	9.6	143.6	1,145.9	1,128.3	4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	4	9.2	146.9	869.5	817.4	5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	934.0	.1	-	9.0	180.1	1,313.8	1,087.1	-	86.7 5/	-340.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	50.0	641.3	8,079.2	8,054.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	194.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0
1954 (Est.)	1,299.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,900.0	9,899.1	20.9
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept..	19.0	15.1	3.6	-	-	3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	24.4	25.6	-	8.6	118.8	9,086.4	9,059.1	27.4
Mar..	21.5	17.9	3.5	-	-	.5	110.3	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.7
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
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 5/	9,230.1	9,230.1	9,214.1	16.1

Source: See Table 1.

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

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

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

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

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

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

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Interest on investments	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments		Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance	
						Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends			
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	-	3,231.6	3,231.6	3,187.1	44.4	
1946.....	2,321.0	844.7	1,381.4	124.9	279.8	279.8	-	-	2,071.2	2,302.8	2,239.7	63.1	
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	-	1,224.8	6,527.6	6,473.7	23.9	
1948.....	739.7	387.5	153.0	199.8	301.9	301.9	-	-	437.7	6,965.3	6,934.7	30.6	
1949.....	690.1	390.8	87.0	210.3	348.1	348.1	-	-	341.9	7,307.2	7,287.7	19.6	
1950.....	1,076.4	398.7	476.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6		
1951.....	683.7	480.1	43.4	160.3	611.6	392.4	222.2	70.1	5,465.0	5,435.6	30.3		
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	340.8	-210.2	5,255.6	5,190.5	64.9		
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1		
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5		
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1		
Aug..	40.8	38.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7		
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6		
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	59.9		
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,154.5	50.4		
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-11.7	5,204.1	5,164.5	39.6		
1953-Jan..	40.7	34.9	6.0	.2	49.5	33.8	8.7	-5.7	5,200.1	5,154.5	47.3		
Feb..	43.0	33.4	10.4	*	44.4	31.3	20.4	-1.7	5,196.1	5,154.5	32.2		
Mar..	41.7	35.9	5.5	.2	50.5	33.1	11.1	-11.7	5,193.7	5,154.5	31.4		
Apr..	37.0	36.5	.	.2	49.3	35.4	16.1	-1.7	5,177.1	5,154.5	31.4		
May..	34.0	31.6	1.8	*	40.5	37.5	18.0	-1.7	5,171.2	5,154.5	31.4		
1951 to date....	11,672.8	9,875.7	4,489.7	1,312.4	6,511.7	2,776.3	3,514.7	1,111.1	5,202.2	5,153.5	51.4		

Source: See Table 1.

\* Less than \$50,000.

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/		
	Cash operating income		Cash operating outgo				Total						
Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Net cash operating income, or outgo (-)						
1945.....	45,519	4,721	50,240	95,952	-768	-	95,184	-14,945	49,474	4,329	78		
1946.....	38,902	4,937	43,839	57,422	4,316	-	61,738	-17,899	7,439	-10,460	302		
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	555	36,931	6,659	-19,389	-10,930 1/		
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624		
1949.....	38,145	3,483	41,628	37,517	3,388	98	366	40,576	1,051	-2,513	-1,462		
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,195	-2,185	4,231	2,047		
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839		
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388		
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969		
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573 2/	6,573	-		
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957		
August.....	4,047	831	4,878	4,848	594	25	199	5,682	-744	-229	973		
September.....	6,583	316	6,898	5,911	74	-	229	6,066	832	-628	204		
October.....	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	981		
November.....	4,149	848	4,997	4,920	364	-	243	5,558	-561	2,082	1,461		
December.....	5,932	368	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572		
1953-January.....	5,018	221	5,239	5,355	287	-	-401	5,442	-203	-173	-376		
February.....	5,475	790	6,267	5,427	344	-19	2	5,754	513	-178	335		
March.....	10,499	243	11,042	6,059	757	19	135	6,970	4,072	-3,188	884		
April.....	2,846	368	3,214	6,281	491	-	-280	6,443	-1,229	-97	-3,326		
May.....	4,375	918	5,294	6,075	215	-44	428	6,673	-1,380	1,436	57		
1953 to date.	55,312	5,847	61,159	64,140	4,590	-28	-61	68,641	-7,482	4,151	-3,330		

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

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

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

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Less: Noncash budget receipts			Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/				
				Interest	Other					
1945.....	44,762	894	136	83	26	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950.....	37,045	-1	119	17	57	27	17	36,925		
1951.....	48,143	-1	255	20	149	65	21	47,887		
1952.....	60,129	-1	137	5	95	10	26	61,991		
1953 (Est.)....	68,697	+	185	4	150	-	31	68,512		
1954 (Est.)....	68,665	+	205	4	168	-	33	68,460		
1952-July.....	3,316	+	24	2	19	-	3	3,292		
August.....	4,047	+	2	*	*	-	2	4,047		
September.....	6,583	+	3	*	*	-	2	6,583		
October.....	3,096	+	4	*	1	-	2	3,096		
November.....	4,149	+	3	*	*	-	2	4,149		
December.....	6,003	+	71	-	36	-	35	5,932		
1953-January....	5,061	+	43	2	34	-	3	5,018		
February....	5,479	+	3	-	1	-	2	5,479		
March....	10,502	+	50	*	*	-	2	10,502		
April....	2,846	+	3	*	1	-	2	2,846		
May....	4,375	+	4	-	2	-	2	4,375		

Sources: See Table 1.

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

2/ By Government corporations not wholly owned.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government agencies			
		On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1945.....	98,703	2,750	342	4	429	1,699	290	-	-108	-	108	25	95,992
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	374	32	880	1,383	358	-99	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	376	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	78,293	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	73,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	180	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	2,595	168	40	*	2	101	25	-2	*	-	1	-	3,427
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	2	26	13	35	-2	*	-	1	-	6,241
May..	6,241	167	36	*	4	92	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	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts 1/	Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Net investments in Federal securities						
									By trust funds and accounts	By Government agencies 3/					
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	768		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316		
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270		
1948.....	6,315	2,920	746	1,178	236	760	3,995	6,610	3,865	3,060	-99	904	2,944		
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328		
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868		
1951.....	7,796	2,244	892	972	378	2	5,592	7,117	3,310	3,389	187	-246	3,807		
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947		
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,388	118	-14	5,545		
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292		
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468		
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554		
Sept...	427	111	12	64	35	-	316	5	79	53	-9	35	-74		
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	569		
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364		
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594		
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287		
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344		
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	737		
Apr...	443	75	28	13	35	-	368	650	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 \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	Net investments in Federal securities			Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills b/	Net transactions in guaranteed securities not reflected in Treasurer's accounts				
				Total	By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/						
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	118	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513		
1950.....	4,587	-8	4,579	334	-409	97	-95	-2	166	-1	574	-	-14	4,231		
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795		
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525		
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921		
1954 (Est.)	9,900	-25	9,875	3,839	3,199	149	-30	*	-	*	125	-	137	6,573		
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597		
Aug...	113	3	118	413	351	46	-2	*	-25	*	44	-	66	-229		
Sept...	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628		
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116		
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022		
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527		
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173		
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178		
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188		
Apr...	105	1	106	152	164	-33	-2	*	-	*	42	-	-51	-97		
May...	1,930	*	1,930	532	411	42	-1	*	44	*	36	-	38	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 (-).

b/ See Table 3, footnote 2.

2/ Includes 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	Fiscal year 1/
<b>Cash operating income:</b>														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,015	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,312	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,801	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,188	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214	5,294									
<b>Cash operating outgo:</b>														
1944.....	7,537	8,009	8,564	7,677	8,027	8,476	7,249	8,146	7,666	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,893	4,562	2,742	2,760	2,944	2,844	2,269	3,578	41,399	51,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,895	3,259	3,850	3,130	3,709	4,350	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,184	5,154	5,223	4,843	5,565	4,962	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,964	67,956
1953.....	5,442	5,754	6,970	6,443	6,673									
<b>Net cash operating income, or outgo (-):</b>														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,389	-8,146	-4,902	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-8,813	-4,906	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-388	-379	-4,13	-43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-865	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,012	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,346	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,009	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072	-3,229	-1,380									

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/	Other deposits and collections	
		Gold	Other	Available funds	In process of collection			
1945.....	25,119	150	758	1,500	-	22,622	289	421
1946.....	14,706	160	243	1,006	-	12,993	305	470
1947.....	3,730	1,023	232	1,202	-	962	310	422
1948.....	5,370	1,073	191	1,928	123	1,773	283	438
1949.....	3,862	1,022	219	438	103	1,771	309	392
1950.....	5,927	1,052	191	950	143	3,268	323	410
1951.....	7,371	1,046	176	338	290	5,690	380	514
1952.....	7,481	1,009	194	333	355	5,106	484	512
1951-December.....	4,816	1,033	173	321	146	2,693	449	521
1952-July.....	8,520	1,010	181	638	184	6,027	479	594
August.....	7,439	1,004	175	496	106	5,190	468	487
September.....	7,557	1,001	179	508	161	5,217	491	401
October.....	6,743	1,006	163	770	174	4,145	485	568
November.....	8,155	999	162	396	103	5,984	511	519
December.....	6,582	1,007	160	389	176	4,368	483	518
1953-January.....	6,278	1,002	194	811	350	3,318	603	589
February.....	6,564	989	186	351	174	4,376	488	540
March.....	7,351	1,002	179	222	448	4,983	516	443
April.....	4,099	986	169	393	180	1,859	513	517
May.....	4,086	986	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	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,532	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,754	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,976	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,990	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	1,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,159	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,598	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,992	4,107	3,935	3,097
1948.....	4,648	4,318	3,353	4,612	4,946	4,932	5,074	4,832	5,583	4,808	4,388	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,792	7,357	5,020	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582	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			Total	Matured debt and debt bearing no interest					Guaran- teed securi- ties 1/ (matured)	
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/		Total	Public debt	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,337	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6	
1948.....	258,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5	
1949.....	258,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3	
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2	
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2	
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	590	1	
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Debt peak:														
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12	
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2	
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2	
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2	
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1	
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1	
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1	
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1	
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1	
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1	
March.....	264,536	264,489	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  
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaran- teed securi- ties 1/ (matured)	
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/		Total	Public debt	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,409	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1	
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1	
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1	
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	-8	
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*	
August.....	118	113	5	157	152	5	-39	-39	-12	-	-29	-2	*	
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*	
October.....	2,243	2,238	2	2,249	2,244	2	-6	-6	-4	-	-	-2	*	
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*	
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*	
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*	
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*	
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*	
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 issues of the "Treasury Bulletin" prior to September 1951.

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

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

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

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

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	226,337	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,773	25,296	8,142	69,686	49,636	166	59,045	51,367	5,360	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	15,777	22,588	11,375	62,826	49,636	164	59,306	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	80,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	250,892	218,198	137,917	13,614	9,309	35,806	42,772	36,061	136	80,281	57,572	7,818	47	14,326	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,046	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept...	260,377	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct...	262,820	224,430	146,773	19,712	16,902	30,246	52,444	27,338	134	77,692	57,794	6,026	-	13,442	391	38,390
Nov...	265,345	226,357	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	56,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb...	265,489	226,187	148,445	21,710	15,998	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar...	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr...	262,550	223,077	146,133	19,312	15,999	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May...	264,445	224,735	148,324	19,913	15,999	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

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

Fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	56,813	52,289	40,917	8,307	5,313	6,092	11,610	15,395	*	11,371	10,979	379	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,186	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,066
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...	-84	-337	-233	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	24
Oct...	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov...	2,325	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec...	-32	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb...	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205
Mar...	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52
Apr...	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8	119
May...	1,695	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 "Debt 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 5.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	406	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,623	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	868	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	50	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September...	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,084	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,930	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,159	499	3,008	8,159	15
March....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities 1/	Total public debt	Computed annual interest rate							
	Amount outstanding		Computed annual interest charge				Public debt							
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Marketable issues	Non-marketable issues 4/	Special issuance	Guaranteed securities 1/			
1945.....	256,766	256,357	4,969	4,964	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,969	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1952-July....	260,940	260,908	6,102	6,101	2,339	2,339	2,070	1,187	1,875	1,560	2,320	2,663	2,689	2,617
August...	261,098	261,060	6,120	6,119	2,343	2,343	2,078	1,039	1,884	1,560	2,320	2,666	2,686	2,602
September	260,615	260,577	6,117	6,116	2,348	2,348	2,082	1,865	1,884	1,559	2,320	2,671	2,686	2,600
October...	262,864	262,820	6,171	6,170	2,349	2,349	2,090	1,896	1,890	1,755	2,320	2,671	2,685	2,584
November...	265,394	265,345	6,221	6,219	2,345	2,345	2,086	1,837	1,890	1,755	2,320	2,672	2,681	2,570
December...	265,346	265,293	6,241	6,240	2,353	2,353	2,099	1,915	1,897	1,755	2,320	2,677	2,686	2,565
1953-January..	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February...	265,538	265,499	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,759	2,321	2,681	2,677	2,577
March....	262,430	262,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

in computing annual interest charge and annual interest rate.

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

## DEBT OUTSTANDING

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Housing and Home Finance Administrator <sup>4/</sup>	Mutual Security Agency <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,891	1,669	-	914	-	782	337	1,896	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,940	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,062	1,130	655	197	1,751	131	-	39	178
1952-July.	9,525	1,648	403	1,203	2,087	1,155	689	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	739	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	1,184	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	359	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, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

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

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

## DEBT OUTSTANDING

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,153	27,053	27,189	27,080	27,190	27,188	27,299	26,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,597
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,596	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,659	39,985	40,063	40,282	40,440	40,561	40,591	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,075
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,991	51,346	53,584	55,040	57,938
1942.....	60,012	60,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,596	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	181,107	184,715	184,267	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,538	268,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,960	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590	266,520							
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,586	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,900	5,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,269	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	564	552	476	333	379	400	386	370	339
1947.....	270	186	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	50	52							
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,532	23,994
1934.....	25,378	26,432	26,453	26,443	26,570	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,850	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,797	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,322	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,312	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,051	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,763	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,586	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,313	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	252,666	251,593	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,100
1950.....	256,892	256,395	255,747	255,740	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	259,462
1952.....	259,813	260,399	258,124	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	264,542	266,572							

Sources: Daily Treasury Statement; Office of the Treasurer of

## 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).....	52
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.....	15,959	-	15,959
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.....	39,710	-	39,710
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: 2/</u>			
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 1.- 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/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matur- ity issues	Callable issues classified by year of:					Fixed matur- ity issues	Callable issues classified by year of:						
			First call	Final matur- ity					First call	Final matur- ity					
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	-	-				
	1-7/8% Certificate - 6/1/53-8	4,963	-	-	.....		June.	2-1/4% Bond - 6/15/54-56	-	-	681				
	2% Bond - 6/15/53-55	725	-	-	.....		Sept.	2-3/4% Bond - 9/15/56-59	-	988	-				
July	Bills.....	7,003	-	-	.....			2-1/4% Bond - 9/15/56-59	-	3,822	-				
Aug.	Bills.....	6,003	-	-	.....		Oct..	1-1/2% Note - 10/1/56-ED	550	-	-				
	2% Certificate - 8/15/53-0	2,882	-	-	.....			Total.....	1,557	6,253	681				
Sept.	2% Bond 1/ - 9/15/51-53	7,986	-	-	.....										
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-				
	2% Bond 1/ - 12/15/51-55	-	510	-	.....		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-				
	2% Bond 2/ - 6/15/52-54	-	5,825	-	.....		Oct..	1-1/2% Note - 10/1/57-ED	884	-	-				
	2-1/4% Bond 2/ - 6/15/52-55	-	1,501	-	.....			Total.....	1,355	927	-				
	2% Bond 2/ - 12/15/52-54	-	8,662	-	.....										
	Total.....	47,010	16,499	-											
1954															
Feb..	2-1/8% Certificate - 2/15/54-A	8,114	-	-	.....	1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....		Apr..	1-1/2% Note - 4/1/58-EA	63	-	-				
June.	2% Bond - 6/15/52-54	-	5,825	-	.....		June.	2-3/8% Bond - 6/15/58	4,245	-	-				
	2-1/4% Bond - 6/15/54-56	-	681	-	.....			2-3/4% Bond - 6/15/58-63	-	919	-				
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....		Dec..	2-1/2% Bond - 12/15/58	620	-	-				
	Total.....	12,789	681	14,487				Total.....	4,987	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.	2-1/4% Bond - 6/15/59-62	-	5,280	-				
June.	2-1/4% Bond - 6/15/58-55	-	-	1,501	.....		Sept.	2-3/4% Bond - 9/15/56-59	-	988	-				
Dec..	2% Bond - 12/15/51-55	-	-	510	.....			2-1/4% Bond - 9/15/56-59	-	3,822	-				
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....		Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-				
	Total.....	12,219	2,611	2,011				Total.....	-	8,747	5,731				

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call					First call	
1961									
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967			
						June..	2-1/2% Bond - 6/15/62-67.....	-	
							2-1/2% Bond - 6/15/67-72.....	-	1,895
						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
1962							Total.....	-	8,444
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....				2,117
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....				6/15/62
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....	1968			
	Total.....	-	2,117	8,747		Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,828
1963						1969			
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	3,757
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,833
	Total.....	-	2,828	919			Total.....	-	7,589
						1970			
1964						Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,723
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,963
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/63				12/1/54
	Total.....	-	7,589	-		1971			
						Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,963
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	1,895
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,833
	Total.....	-	4,723	1,485			Total.....	-	8,444
						1972			
1966						June..	2-1/2% Bond - 6/15/67-72.....	-	1,895
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	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
						1973			
						June..	3-1/4% Bond - 6/15/70-83.....	-	1,557
									.....
						1974			
						June..	3-1/4% Bond - 6/15/70-83.....	-	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 status, see "Treasury Survey of Ownership".

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

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	Description of new issue								Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted								
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange					
<b>Regular Series:</b>												
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	17,204.6			
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3			
Mar. 5.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9			
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.6	230.1	71.2	1,200.3	17,207.5			
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0			
Mar. 26.....	June 25..	91	2,229.5	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3			
Apr. 2.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2			
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	280.9	40.5	1,399.4	17,209.6			
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2			
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3			
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,290.5	249.4	72.0	1,500.4	17,309.8			
May 7.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8			
May 14.....	Aug. 13..	91	2,231.0	1,500.6	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	208.0	64.3	1,300.7	17,909.9			
June 4 p.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8			
June 11 p.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9			
June 18 p.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9			
June 25 p.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5			
<b>Tax Anticipation Series:</b>												
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-	800.5		
1953-June 3 p.....	Sept. 18..	107	1,670.1	800.5	682.6	117.7	-	-	-	800.5		

Issue date	On total bids accepted -		On competitive bids accepted -						(Percent)	(Percent)		
	Average price per hundred	Equivalent average rate 1/	High		Low		Price per hundred	Equivalent rate 2/				
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/						
<b>Regular Series:</b>												
1953-Feb. 5.....	99.487	2.031	99.525 3/	1.879	99.482	2.049						
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004						
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.966						
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	1.950	99.472	2.009						
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	2.084	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.....	99.506	1.954	99.523	1.887	99.490	2.018						
<b>Tax Anticipation Series:</b>												
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.

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

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

7/ Except \$50,000 at 99.250.

P 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
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-E	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/50-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	873 2/	-	873 2/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620	-	620	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	77 3/	-	77 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/76-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418p 1/	1,188 p	418p 1/	8/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858p	-	4,858p	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,500 p	-	5,900 p	-	10/

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-50, 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 ED-1956 and Series EA-1957, and \$714 million in the case of Series ED-1957.

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

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

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

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

8/ Total allotments on cash subscriptions were limited to approximately \$1,000 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 designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profit taxes due March 15, 1954.

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

p Preliminary.

## 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
2/1/50	1-1/8% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75
3/1/50	1-1/8% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	180
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92
	Total.....			5,559	-	5,559	5,365	194
4/1/50	1-1/8% Certificate -	4/1/50-B	4/1/49	963	-	963	886	76
6/1/50	1-1/8% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201
7/1/50	1-1/8% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250
	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158
9/15/50	2-1/2% Bond -	9/15/50-H2	9/15/38	1,186	-	1,186	905	281
	2% Bond -	9/15/50-H2	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-E	10/1/49	6,248	-	6,248	5,253	995
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/51-72	6/1/45	7,967	-	7,967	5,964	-
	2-1/2% Bond -	12/15/51-72	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	1,627	-	1,627	1,516	110
	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	986	-	986	831	55
	1-1/8% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/8% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172
10/1/51	1-1/8% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/8% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67
	1-1/8% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	269
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/8% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
	2-1/2% Bond -	3/15/60-70	2/1/44	5,195	-	5,195	467	-
6/4/52	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	-
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448 p	277 p
	Total.....			5,688	-	5,688	4,896 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).

5/ 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 F.....	68,986	6,812	75,798	39,858 2/	-	35,939	52.59
Series G, J, and K... Total interest-bearing..	28,977 2/	609	29,586	7,605	-	21,981	25.70
	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	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,232	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,543	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,945	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,336
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,605
<b>Calendar years:</b>								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,594	742	7,436	5,126	4,889	237	122	50,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
<b>Months:</b>								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	336	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	359	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,940

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

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	7,287	536	7,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,999	5,423	5,330	93	30,263	-
1947.....	4,089	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,726	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,324	.96
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308 p	46 p	35,784	.99
April.....	351	78	429	361	319 p	43 p	35,892	1.01
May.....	340	91	431	344	294 p	50 p	35,999	.96
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,897	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	895	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,951	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,760	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1952-July.....	50	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72 p	2 p	22,587	.33
April.....	31	7	39	64	62 p	2 p	22,561	.28
May.....	31	10	41	621	612 p	9 p	21,981	2.83

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)				
				Total	Sales price	Accrued discount					
Series E											
<u>Fiscal years:</u>											
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671				
1943.....	8,271	33	8,304	689	688	1	11,287				
1944.....	11,880	118	11,938	2,100	2,095	5	21,125				
1945.....	11,553	265	11,818	3,846	3,825	20	29,097				
1946.....	6,739	434	7,173	5,912	5,843	69	30,358				
1947.....	4,287	536	4,824	4,391	4,288	103	30,791				
1948.....	4,026	633	4,699	3,825	3,689	136	31,605				
1949.....	4,278	733	5,032	3,530	3,368	162	33,127				
1950.....	3,993	895	4,887	3,521	3,326	195	34,494				
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506				
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875				
<u>Calendar years:</u>											
1941 and 1942.....	7,134	10	7,144	220	220	*	6,903				
1943.....	10,344	70	10,414	1,380	1,378	2	15,997				
1944.....	12,380	180	12,560	3,005	2,993	11	25,515				
1945.....	9,322	353	10,175	4,963	4,925	38	30,727				
1946.....	4,466	493	4,959	5,423	5,330	93	30,263				
1947.....	4,085	579	4,664	3,930	3,813	116	30,997				
1948.....	4,224	696	4,920	3,728	3,575	154	32,188				
1949.....	4,208	818	5,025	3,448	3,275	174	33,766				
1950.....	3,668	971	4,639	3,912	3,667	245	34,493				
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727				
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,243				
<u>Months:</u>											
1952-July.....	280	107	386	377	334	44	34,864				
August.....	282	78	360	319	279	40	34,926				
September.....	267	83	350	337	299	38	34,939				
October.....	266	76	363	325	264	41	34,976				
November.....	253	91	344	272	239	33	35,048				
December.....	310	123	433	338	299	39	35,143				
1953-January.....	397	108	502	361	320	41	35,287				
February.....	329	80	408	295	250	45	35,400				
March.....	359	64	443	352	307 p	46 p	35,491				
April.....	320 r	78	397	360	318 p	43 p	35,528				
May.....	309	91	400	343	293 p	50 p	35,585				
Series II 4/											
<u>Fiscal year:</u>											
1952.....	30	-	30	-	-	-	30				
<u>Calendar year:</u>											
1952.....	182	-	182	*	*	-	181				
<u>Months:</u>											
1952-July.....	36	-	36	-	-	-	66				
August.....	27	-	27	*	*	-	93				
September.....	23	-	23	*	*	-	116				
October.....	24	-	24	*	*	-	139				
November.....	18	-	18	*	*	-	158				
December.....	24	-	24	*	*	-	181				
1953-January.....	43	-	43	*	*	-	204				
February.....	34	-	34	1	1	-	227				
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.

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(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 2/							
<u>Fiscal years:</u>							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	69	68	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
<u>Calendar years:</u>							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,863
1952.....	46	100	146	190	169	21	3,809
<u>Months:</u>							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12	2	3,810
February.....	*	6	6	14	12	2	3,802
March.....	*	7	7	14	12 p	2 p	3,795
April.....	*	7	7	12	9 p	2 p	3,790
May.....	*	10	10	65	56 p	9 p	3,736
Series J 6/							
<u>Fiscal year:</u>							
1952.....	24	-	24	-	-	-	24
<u>Calendar year:</u>							
1952.....	83	*	83	*	*	*	83
<u>Months:</u>							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123
April.....	10	*	10	*	*	*	133
May.....	9	*	9	*	*	*	142

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
<u>Fiscal years:</u>							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	3,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,890
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
<u>Calendar years:</u>							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,128
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
<u>Months:</u>							
1952-July.....	-	-	*	69	69	-	18,748
August.....	-	-	*	60	60	-	18,687
September.....	-	-	*	61	61	-	18,627
October.....	-	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	-	-	*	58	58	-	18,390
February.....	-	-	*	56	56	-	18,334
March.....	-	-	*	59	59	-	18,275
April.....	-	-	*	51	51	-	18,224
May.....	-	-	*	555	555	-	17,669
Series K 6/							
<u>Fiscal year:</u>							
1952.....	86	-	86	-	-	-	86
<u>Calendar year:</u>							
1952.....	277	-	277	*	*	-	277
<u>Months:</u>							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414
May.....	22	-	22	1	1	-	435

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

## UNITED STATES SAVINGS BONDS

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

Period <i>1/</i>	Total	Matured bonds						Unmatured bonds <i>2/</i>		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K				
<u>Fiscal years:</u>										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
<u>Calendar years:</u>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,099	3,806	253
<u>Months:</u>										
1952-July.....	468	90	4	86	86	*	-	378	354	24
August.....	399	83	3	80	79	*	-	316	295	21
September.....	417	78	3	76	75	*	-	338	317	21
October.....	398	88	3	85	84	*	-	311	289	21
November.....	346	71	2	69	69	*	-	275	258	17
December.....	422	88	2	87	86	*	-	333	315	19
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 2/	383	365	18

Source: Daily Treasury Statement.

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

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

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

2/ Sales began June 1, 1952.

2/ Sales were discontinued after April 30, 1952.

2/ Sales began May 1, 1952.

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

2/ Includes redemptions not yet classified.

2/ Includes exchanges of \$397 million 1941 F and G bonds for 3-1/4% Treasury bonds of 1978-83.

\* Less than \$500,000.

p Preliminary.

## TREASURY SAVINGS NOTES

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

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the 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 4/	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-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	26,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	5,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	26	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
<u>Calendar years:</u>						
1941-45.....	31,090	22,737	2,691	20,046	77	8,235
1946.....	2,769	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,982	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	26	5,770
<u>Months:</u>						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,616
February.....	80	118	81	34	19	5,642
March.....	63	831	82	749	14	6,879
April.....	109	192	137	54	12	6,798
May.....	1,714	1,720	1,695	25	11	6,793

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 securi- ties out- standing	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guar- anteed by the U. S. Government, 1/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/		Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
		Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues					
1945.....	259,115	256,357	24,934	6,122	18,612	21,792	209,630	153,421	56,209	409	6	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,356	21,872	200,432	141,423	59,010	83	2	37	45
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	190,936	133,567	59,369	69	-	27	42
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,131	199,048	131,629	67,419	17	-	16	1
1951.....	255,251	252,892	40,958	6,305	34,693	22,982	188,911	111,663	77,249	27	*	27	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,187	74,437	44	*	43	1
1951-Dec.	259,461	257,070	42,281	6,379	35,932	23,801	190,988	116,753	74,235	40	*	39	1
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,811	117,790	74,040	39	*	38	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,189	121,303	74,086	47	1	45	1
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,660	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	-
													2,076

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

\* Less than \$50,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	105.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	2.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	2.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.1	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	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 a), and excludes the Exchange Stabilization Fund. \* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per values 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 1/	Federal Reserve Banks			Individuals 2/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments 1/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	94.2	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	94.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.3	49.6	15.9	18.7	10.9	20.5	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	15.8	10.1	21.0	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.4	85.8	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.....	256.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5	
June.....	259.2	84.0	61.1	22.9	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	21.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3	
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0	
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7	
1953-January.....	267.5	86.7	68.8	23.9	46.0	134.8	64.4	49.3	15.0	16.2	9.5	21.5	11.1	12.1	
February.....	267.6	86.7	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 commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

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

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

6/ Exclusive of banks and insurance companies.

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

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

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 1.- Summary of All Securities

(For 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		U. S. Government investment accounts and Federal Reserve Banks	
314 life	604 fire, casualty, and marine						
<b>Interest-bearing securities:</b>							
Public marketable.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383
Public nonmarketable 3/.....	76,944	2,185	2,031	3,766	965	3,567	64,430
Special issues.....	39,474	-	-	-	-	39,474	-
<b>Total interest-bearing securities.....</b>	<b>262,601</b>	<b>53,657</b>	<b>9,536</b>	<b>9,997</b>	<b>5,379</b>	<b>70,219</b>	<b>113,813</b>
Matured debt and debt bearing no interest 5/.....	2,041						
<b>Total securities issued or guaranteed by the U. S. Government 6/.....</b>	<b>264,642</b>						

Footnotes at end of Section II.

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

(For 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		U. S. Government investment accounts and Federal Reserve Banks	
314 life	604 fire, casualty, and marine						
<b>Type of security:</b>							
Issued by U. S. Government:							
Treasury bills.....	19,312	3,605	158	377	121	718	14,133
Certificates of indebtedness.....	15,959	4,238	87	31	319	5,022	6,262
Treasury notes.....	30,375	10,644	64	5	522	13,791	5,348
Treasury bonds - bank eligible.....	63,114	32,382	4,656	2,594	2,773	4,864	15,845
Treasury bonds - bank restricted 1/.....	17,249	361	2,533	3,217	678	2,758	7,703
Postal savings and Panama Canal bonds.....	124	17	*	*	1	23	82
Guaranteed by U. S. Government 6/.....	51	25	7	8	*	2	9
<b>Total.....</b>	<b>146,184</b>	<b>51,472</b>	<b>7,505</b>	<b>6,231</b>	<b>4,414</b>	<b>27,179</b>	<b>49,383</b>
<b>Call classes:</b>							
Due or first becoming callable:							
Within 1 year.....	75,771	27,043	670	485	1,410	15,250	30,913
1 to 5 years.....	25,629	14,839	125	120	505	6,489	3,552
5 to 10 years.....	18,183	7,015	1,992	1,113	1,345	1,744	4,974
10 to 15 years.....	26,550	2,551	4,712	4,506	1,154	3,693	9,935
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	51	25	7	8	*	2	9
<b>Total.....</b>	<b>146,184</b>	<b>51,472</b>	<b>7,505</b>	<b>6,231</b>	<b>4,414</b>	<b>27,179</b>	<b>49,383</b>
<b>Tax status: 8/</b>							
Wholly exempt from Federal income taxes.....	124	17	*	*	1	23	82
Partially exempt from Federal income taxes.....	7,402	6,238	5	3	211	31	914
Subject to Federal income taxes 9/.....	138,658	45,217	7,500	6,228	4,202	27,124	48,387
<b>Total.....</b>	<b>146,184</b>	<b>51,472</b>	<b>7,505</b>	<b>6,231</b>	<b>4,414</b>	<b>27,179</b>	<b>49,383</b>

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 0/ is shown in parentheses)	Total amount outstand- ing	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		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	17,310	3,450	132	357	109	718	12,523	
Tax Anticipation Series.....(taxable)	2,003	355	6	20	12	-	1,610	
<b>Total Treasury bills.....</b>	<b>19,312</b>	<b>3,805</b>	<b>138</b>	<b>377</b>	<b>121</b>	<b>718</b>	<b>14,133</b>	
<b>Certificates of indebtedness:</b>								
1-7/8% June 1953-B.....(taxable)	4,963	1,462	40	21	130	1,151	2,159	
2 August 1953-C.....(taxable)	2,882	1,094	14	2	66	178	1,529	
2-1/4 February 1954-A.....(taxable)	8,114	1,682	34	8	123	3,693	2,574	
<b>Total certificates of indebtedness.....</b>	<b>15,999</b>	<b>4,238</b>	<b>87</b>	<b>31</b>	<b>319</b>	<b>5,022</b>	<b>6,262</b>	
<b>Treasury notes:</b>								
2-1/8% December 1953-A.....(taxable)	10,542	956	26	2	78	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	4,115	13	*	147	91	999	
1-3/4 December 1955-B.....(taxable)	6,854	2,607	7	2	103	3,236	900	
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1	
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	-	500	6	
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	2	500	1	
1-1/2 October 1957-EO.....(taxable)	824	80	9	1	4	714	17	
1-1/2 April 1958-EA.....(taxable)	26	10	-	-	-	-	16	
<b>Total Treasury notes.....</b>	<b>30,375</b>	<b>10,644</b>	<b>64</b>	<b>5</b>	<b>322</b>	<b>13,791</b>	<b>5,348</b>	
<b>Treasury bonds:</b>								
Bank eligible:								
2% September 1951-53.....(taxable)	7,986	3,753	138	25	235	862	2,973	
2 December 1951-55.....(taxable)	510	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	94	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 1955-60.....(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	
2-3/8 September 1956-59.....(partially)	982	892	1	*	30	3	56	
2-3/8 March 1957-59.....(taxable)	927	459	24	*	8	339	97	
2-3/8 June 1958.....(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.....(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 1962-67.....(taxable)	2,117	538	367	355	139	264	454	
2-1/2 December 1963-68.....(taxable)	2,828	138	717	570	260	367	775	
2-1/2 June 1964-69.....(taxable)	3,757	52	1,341	705	185	425	1,049	
2-1/2 September 1967-72.....(taxable)	2,716	1,999	120	14	31	143	407	
<b>Total bank eligible.....</b>	<b>63,114</b>	<b>32,382</b>	<b>4,656</b>	<b>2,594</b>	<b>2,773</b>	<b>4,864</b>	<b>15,845</b>	
Bank restricted: 1/								
2-1/2 December 1964-69.....(taxable)	3,833	32	898	1,023	224	542	1,154	
2-1/2 March 1965-70.....(taxable)	4,723	53	898	1,223	165	1,154	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	148	77	114	261	3,078	
<b>Total bank restricted.....</b>	<b>17,249</b>	<b>361</b>	<b>2,533</b>	<b>3,217</b>	<b>678</b>	<b>2,758</b>	<b>7,703</b>	
<b>Total Treasury bonds.....</b>	<b>80,363</b>	<b>32,743</b>	<b>7,189</b>	<b>5,811</b>	<b>3,451</b>	<b>7,621</b>	<b>23,548</b>	

## 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 $\frac{1}{2}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{1}{2}$
		7,060 commercial banks $\frac{1}{2}$	526 mutual savings banks $\frac{1}{2}$	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Total other bonds.....	124	17	*	*	1	23	82
<u>Guaranteed securities: <math>\frac{1}{2}</math></u>							
Federal Housing Administration debentures.....(taxable $\frac{10}{12}$ )	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 $\frac{1}{2}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{1}{2}$
		7,060 commercial banks $\frac{1}{2}$	526 mutual savings banks $\frac{1}{2}$	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>United States savings bonds:</u>							
Series E $\frac{4}{4}$ .....(taxable)	35,528	-	-	-	-	1	35,527
Series F $\frac{4}{4}$ .....(taxable)	3,790	453	15	38	83	1	3,199
Series G.....(taxable)	18,224	926	568	260	473	19	15,979
Series H.....(taxable)	324	-	-	-	-	-	324
Series J $\frac{4}{4}$ .....(taxable)	133	1	*	1	4	*	128
Series K.....(taxable)	414	1	5	3	11	1	394
Total United States savings bonds.....	58,413	1,381	588	321	551	22	55,551
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	4,798	40	*	*	24	6	4,728
Depository bonds.....(taxable)	393	392 $\frac{11}{12}$	*	-	-	-	-
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 $\frac{11}{12}$	1,443	3,445	414	3,545	8,879
Total public nonmarketable securities.....	76,944	2,185 $\frac{11}{12}$	2,031	3,766	965	3,567	64,430

Footnotes at end of Section II.

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 <sup>§</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <sup>1/</sup>	
		7,060 commercial banks <sup>1/ 2/</sup>	526 mutual savings banks <sup>1/</sup>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	604 fire, casualty, and marine			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	739	381	21	5	25	-	308	
<u>Central Bank for Cooperatives:</u>								
2-1/8% 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	
<u>Federal home loan banks:</u>								
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	
<u>Federal land banks:</u> <sup>12/</sup>								
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	
1-3 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	

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> 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.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.<sup>5/</sup> Holdings by reporting agencies not available.<sup>6/</sup> Excludes guaranteed securities held by the Treasury.<sup>7/</sup> Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.<sup>8/</sup> 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.

<sup>9/</sup> Includes Federal Housing Administration debentures; see footnote 10. <sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>11/</sup> Includes \$74.9 million depository bonds held by commercial banks not included in the Treasury Survey.<sup>12/</sup> Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, 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	3/5/53	1.80%	-.35%	\$1,401	7/16/53	4/16/53	2.18%	-.04%
1,202	6/11/53	3/12/53	1.80	-.30	1,501	7/23/53	4/23/53	2.20	-.02
1,201	6/18/53	3/19/53	1.85	-.25	1,500	7/30/53	4/30/53	2.20	-.05
2,003	6/19/53	11/21/52 1/	1.85	-.25	1,500	8/6/53	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	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

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

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$4,963	1-7/8 - 6/1/53-B	7/1/52	2/	-	-	-
2,882	2 - 8/15/53-C	8/15/52	2.28%	.00%	-	-
8,114	2-1/4 - 2/15/54-A 3/	2/15/53	99.23	-.05	2.63%	+.23%
4/	2-5/8 - 6/1/54-B 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	
<b>Treasury notes:</b>											
\$10,542	2-1/8 - 12/1/53-A	99.27	.00	2.44%	+.04%	10/1/52	100.07	11/7/52	99.27	5/29/53	
1,675	1-3/8 - 3/15/54-A	99.04	.00	2.51	+.11	12/15/52	100.10%	1/10/50	96.01%	5/9/51	
5,365	1-1/2 - 3/15/55-A	97.31	-.05	2.67	+.13	3/15/52	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	97.21	-.15	2.72	+.23	12/15/52	100.04%	1/19/51	97.21	5/29/53	
1,007	1-1/2 - 4/1/56-EA	97.06	-.12	2.51	+.16	4/1/51	98.28	5/26/52	97.06	5/29/53	
550	1-1/2 - 10/1/56-E0	96.22	-.18	2.55	+.20	10/1/51	98.24	5/26/52	96.22	5/29/53	
531	1-1/2 - 4/1/57-EA	95.30	-.18	2.62	+.17	4/1/52	98.15	4/17/52	95.30	5/29/53	
624	1-1/2 - 10/1/57-E0	94.28	-.16	2.77	+.15	10/1/52	97.08	2/19/53	94.28	5/29/53	
63	1-1/2 - 4/1/58-EA	93.20	-.26	2.93	+.23	4/1/53	95.24	4/7/53	93.20	5/29/53	
<b>Treasury bonds - bank eligible:</b>											
\$7,986	2/ - 9/15/51-53 1/	99.27	.00	2.54	+.12	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-55 5/	98.08	-.18	2.75 2/	+.28	12/15/41	104.26	3/11/46	98.08	5/29/53	
5,885	2 - 6/15/52-54 5/	99.10	-.03	2.68 2/	+.14	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 5/	99.00	-.10	2.76 2/	+.18	2/25/42	106.08	2/9/46	99.00	5/29/53	
8,662	2 - 12/15/52-54 5/	99.00	-.05	2.67 2/	+.13	12/1/44	105.00	3/11/46	99.00	5/29/53	
1,449	2-1/2 - 3/15/56-58	97.18	-.12	3.05 2/	+.32	6/2/41	110.22	2/8/46	97.18	5/29/53	
3,822	2-1/4 - 9/15/56-59	95.18	-.12	3.03 2/	+.25	2/1/44	107.16	4/6/46	95.18	5/29/53	
927	2-3/8 - 3/15/57-59	96.16	-.14	3.03 2/	+.27	3/1/52	101.18	4/18/52	96.16	5/29/53	
4,245	2-3/8 - 6/15/58	96.20	-.12	3.10	+.30	7/1/52	100.16	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	2-1/4 - 6/15/59-62	92.18	-.06	3.20 2/	+.29	6/1/45	104.20	4/6/46	92.18	5/29/53	
3,467	2-1/4 - 12/15/59-62	92.16	-.05	3.17 2/	+.28	11/15/45	104.21	4/6/46	92.16	5/29/53	
2,117	2-1/2 - 6/15/60-67	92.16	-.12	3.16 2/	+.21	5/5/42	108.12	4/6/46	92.16	5/29/53	
2,828	2-1/2 - 12/15/61-68	91.20	-.212	3.19 2/	+.21	12/1/42	108.03	4/6/46	91.20	5/29/53	
3,757	2-1/2 - 6/15/64-69	91.08	-.200	3.20 2/	+.17	4/15/43	107.25	4/6/46	91.08	5/29/53	
2,716	2-1/2 - 9/15/67-72 10/	90.20	-.16	3.15 2/	+.11	10/20/41	109.18	4/6/46	90.20	5/29/53	
1,357	3-1/4 - 6/15/78-83 11/	99.06	-.23	3.29 2/	+.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 2/	+.15%	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 2/	+.14	2/1/44	107.23	4/6/46	91.02	5/29/53	
2,963	2-1/2 - 3/15/66-71 10/	91.01	-1.09	3.16 2/	+.09	12/1/44	107.22	4/6/46	91.01	5/29/53	
1,895	2-1/2 - 6/15/67-72 10/	90.20	-1.18	3.15 2/	+.11	6/1/45	106.16	4/6/46	90.20	5/29/53	
3,833	2-1/2 - 12/15/67-72 10/	90.20	-1.18	3.14 2/	+.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 11/

(Price decimals are 32nds)

Amount out- standing- ing (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% - 6/15/53-55 14/	2/	-	-	-	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 2/	+.12%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-7/8 - 3/15/55-60	101.08	-.16	2.16	+.25	3/15/35	116.02	1/12/46	98.30	5/20/35	
932	2-3/4 - 9/15/56-59	101.28	-.28	2.16	+.26	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	102.20	-1.20	2.20	+.33	6/15/38	117.04	1/15/46	99.15	5/25/39	
1,485	2-3/4 - 12/15/60-65	103.24	-1.20	2.20	+.22	12/15/38	119.00	1/25/46	99.14	5/25/39	

1/ Tax Anticipation Series.

2/ Not quoted on May 29, 1953.

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

4/ Amount issued on June 1, 1953, was \$4,898 million.

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

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

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

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

9/ notice on December 15, 1953.

10/ 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.

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

12/ 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".

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

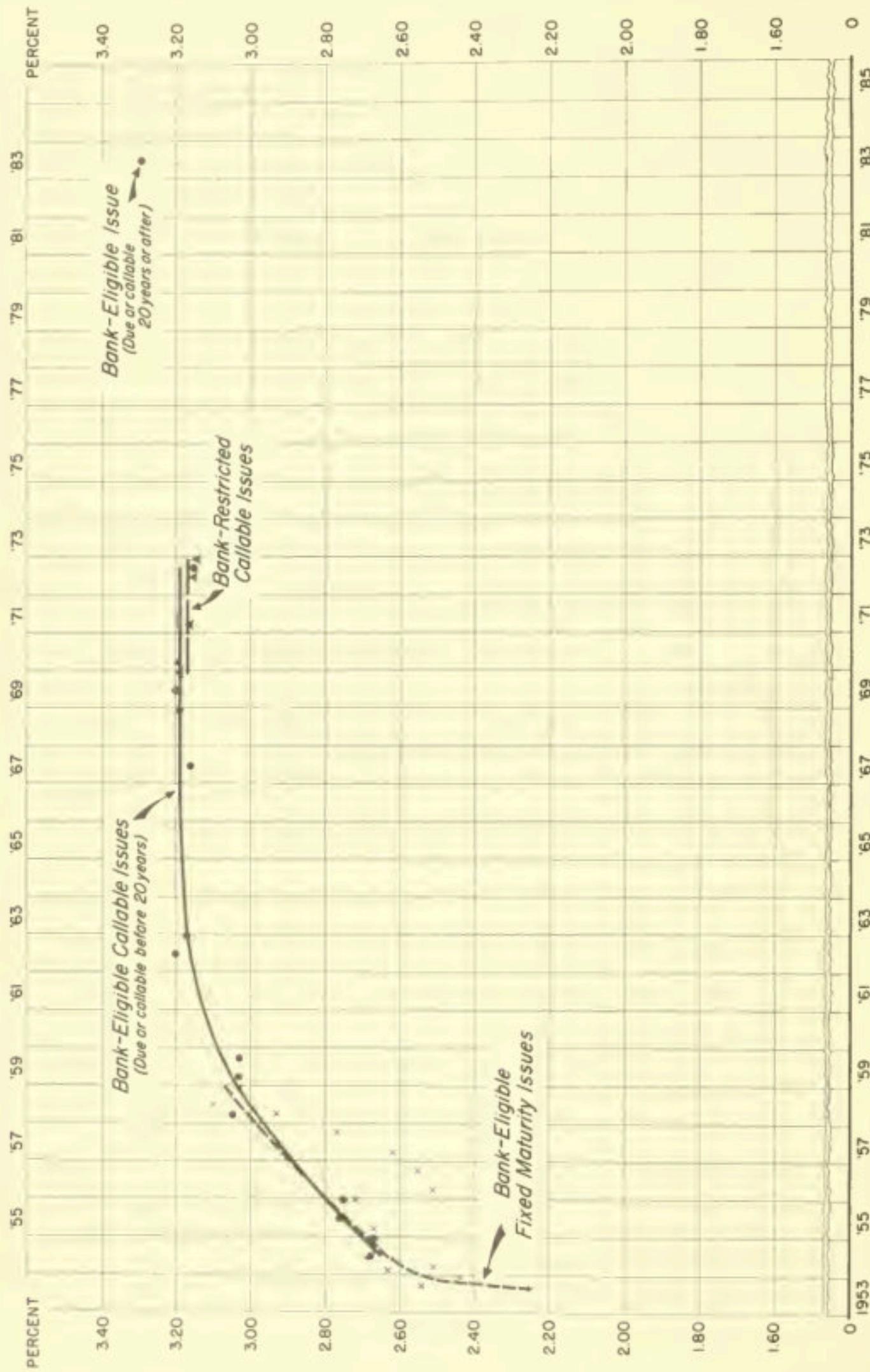
14/ All partially tax-exempt.

15/ 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 represented yields to call when prices are of par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange differ has been made or which are due or callable in less than 3 months are excluded.

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Moody's Aaa corporate bonds 3/	
	From 12 to 20 years and after	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	Moody's Aaa corporate bonds 3/	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	
Feb.....	2.39	2.71	May.....	2.53	2.88	May.....	3.09	3.26	
Mar.....	2.38	2.70	June....	2.65	2.94				
Apr.....	2.38	2.70	July....	2.63	2.94				
May.....	2.38	2.71	Aug....	2.57	2.88				
June.....	2.38	2.71	Sept....	2.56	2.84				
July.....	2.27	2.67	Oct....	2.61	2.89				
Aug.....	2.24	2.62	Nov....	2.66	2.96				
Sept.....	2.22	2.60	Dec....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb....	2.71	2.93				
			Mar....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr....	2.64 b/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June....	2.61	2.94				
Apr.....	2.30	2.60	July....	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept....	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending -									
1952-Dec. 5..	2.72	2.96	1953-Feb. 6.	2.81	3.05	1953-Apr. 17..	2.96	3.24	
12..	2.72	2.97	13..	2.81	3.06	24..	2.99	3.24	
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	3.27	
1953-Jan. 2..	2.80	2.98	Mar. 6.	2.87	3.11	15..	3.08	3.26	
9..	2.79	2.99	13..	2.87	3.10	22..	3.09	3.26	
16..	2.80	3.01	20..	2.88	3.12	29..	3.12	3.27	
23..	2.80	3.04	27..	2.94	3.14			3.35	
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/ From 12 to 20 years		Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years		Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years		
	Moody's Aaa corporate bonds 3/	Period	Moody's Aaa corporate bonds 3/	Period	Moody's Aaa corporate bonds 3/	Moody's Aaa corporate bonds 3/	Period		
1953-May 1...	3.05	3.26	3.31	1953-May 11..	3.09	3.26	3.35	1953-May 21..	3.09
4...	3.08	3.27	3.31	12..	3.09	3.26	3.34	22..	3.09
5...	3.09	3.28	3.31	13..	3.08	3.26	3.36		
6...	3.07	3.26	3.33	14..	3.08	3.26	3.35		
7...	3.07	3.26	3.34	15..	3.07	3.26	3.35		
8...	3.08	3.26	3.35	16..	3.08	3.26	3.35	25..	3.09
				17..	3.09	3.26	3.35	26..	3.10
				18..	3.08	3.26	3.35	27..	3.12
				19..	3.09	3.26	3.35	28..	3.14
				20..	3.09	3.26	3.35	29..	3.15
									3.29
									3.35

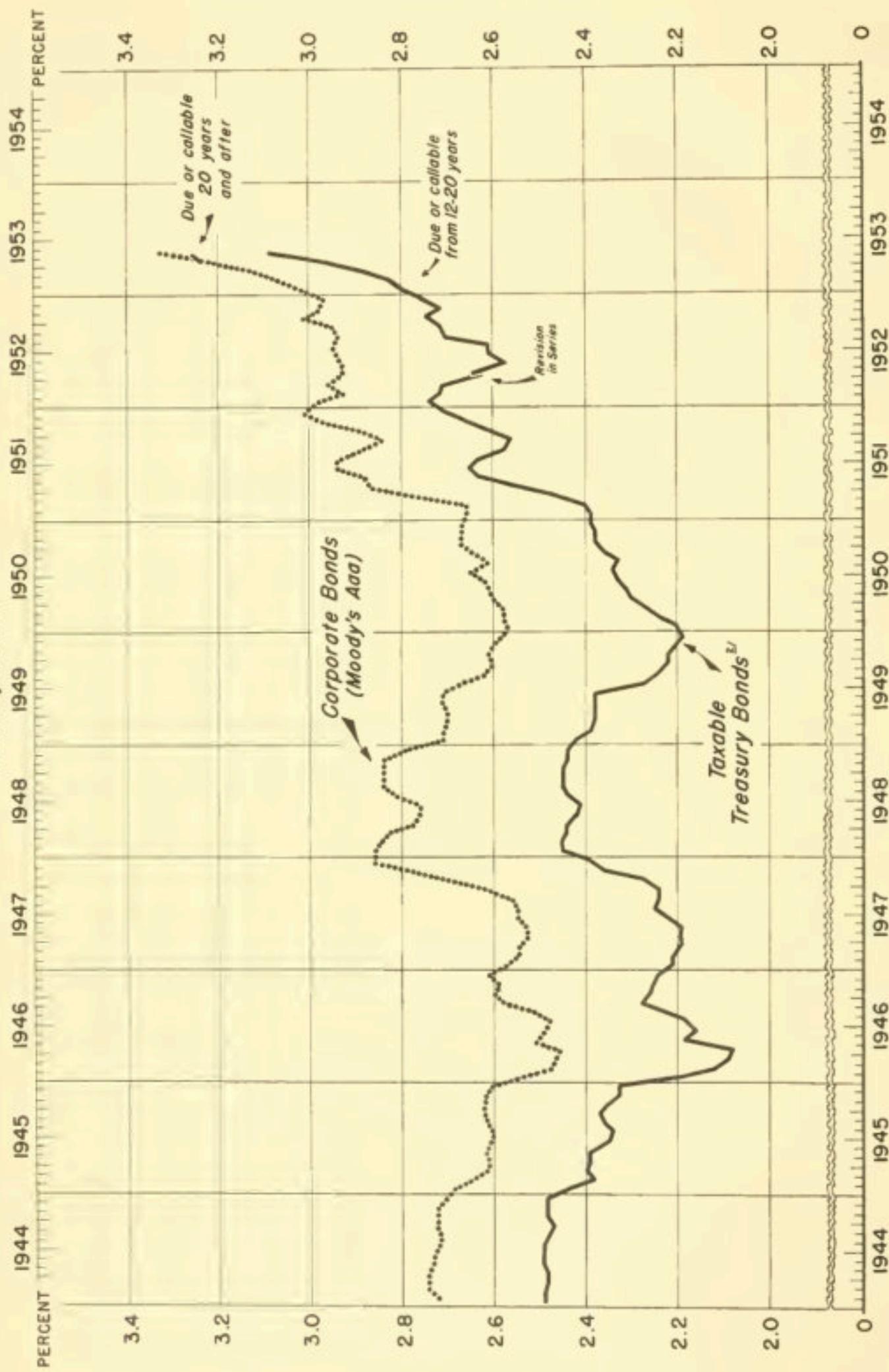
1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".  
 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; December 1952 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

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

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

b/ 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

Monthly Series<sup>1</sup>

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

## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources <sup>1/</sup>  
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes <sup>2/</sup>	Total	Individual income tax and employment taxes				
						Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld <sup>4/</sup>	Old-age insurance taxes <sup>5/</sup>	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,571,922	12,553,602	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	21,367,662	9,501,015	9,842,282	1,458,934	379,555	189,876
1948.....	41,853,485	-11,051	41,664,536	10,174,410	23,379,123	9,454,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,814	40,463,119	11,553,669	20,527,935	7,996,320	10,029,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,997,126	10,654,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,770	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	-	1,538,781	3,026	4,243
August.....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275	69,755	14,639	
September.....	6,710,398	+1,432,218	5,278,380	2,441,771	1,969,674	1,692,593	231,744	84,574	763	
October.....	3,150,106	-590,741	3,700,847	927,471	1,805,486	164,390	-	1,633,657	3,290	4,147
November.....	4,510,766	-833,043	5,345,808	358,262	1,148,417	108,607	3,967,879	58,288	13,649	
December.....	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	-	190,064	94,209	806
1953-January.....	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	-	1,144,150	4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091	67,158	166,743	
March.....	11,712,444	+1,437,829	10,274,613	6,171,089	3,125,463	2,698,047	-	387,686	91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826	-	3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981	50,845	17,179	

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax <sup>2/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excises taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065
1943.....	4,271,131	328,795	447,496	1,423,480	923,857	45,155	670,012
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,588	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	2,549,088	1,569,162	84,995	2,824,444
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765
August.....	849,655	-	69,801	205,189	149,133	6,333	250,931
September.....	866,935	-	58,982	257,502	147,064	10,676	223,340
October.....	967,891	-	56,634	285,051	156,530	5,758	248,432
November.....	845,129	-	50,519	268,539	127,176	10,626	267,606
December.....	940,083	-	70,181	220,197	124,808	5,812	312,925
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	288,730
February.....	846,509	-	64,830	185,296	132,569	10,018	308,281
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965
April.....	932,066	-	58,374	230,448	132,831	11,751	291,538
May.....	912,879	-	62,074	228,859	128,962	5,807	320,183

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

<sup>1/</sup> Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 366, approved June 10, 1952, for taxable years ending after that date).

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

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

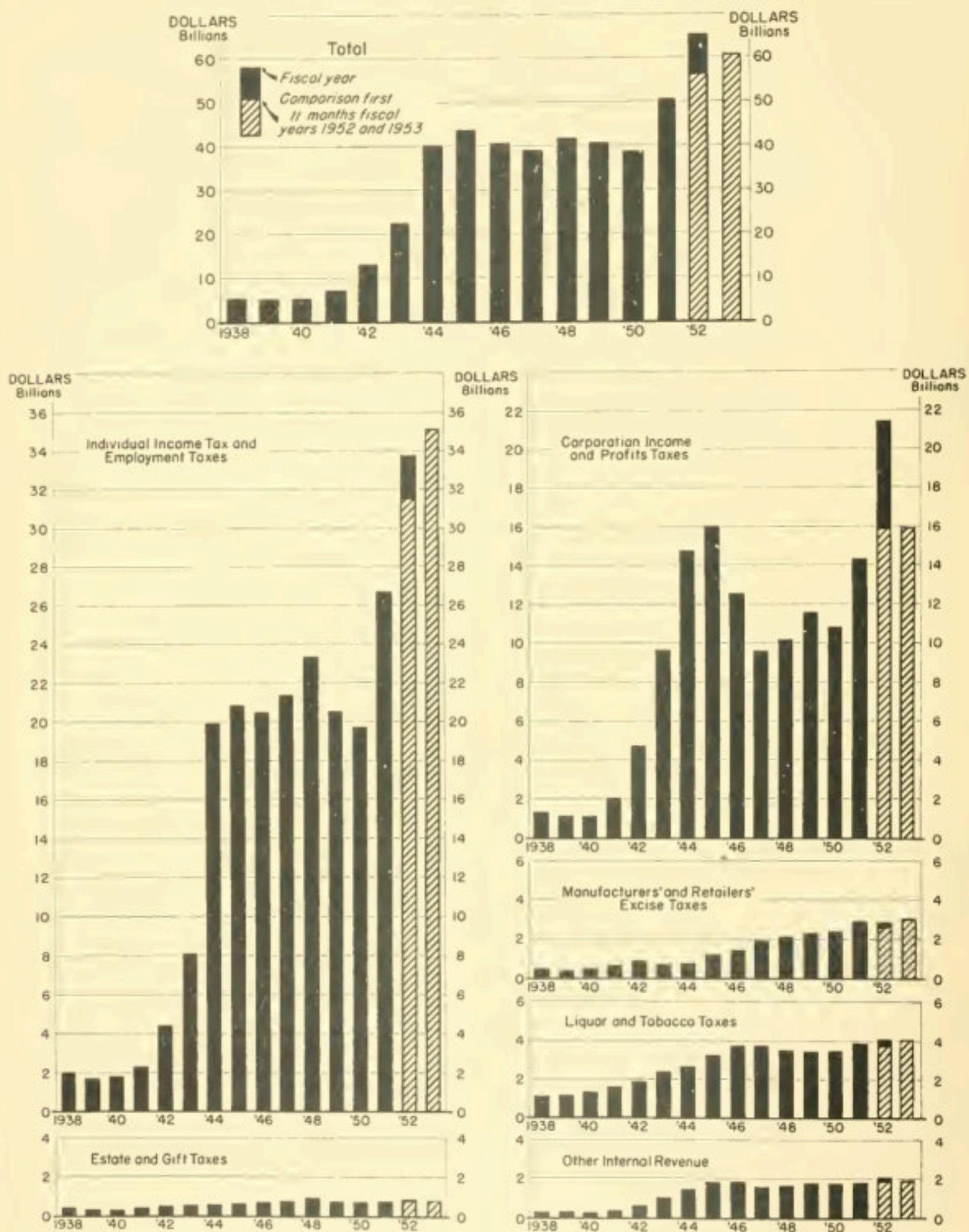
<sup>3/</sup> Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age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

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(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 <sup>1/</sup> .....	14,387,569	21,466,910	15,807,781	15,911,195	350,539	358,993
Individual income tax and employment taxes:						
Income tax not withheld <sup>1/</sup> .....	9,907,539	11,545,060	10,067,332	10,166,522	221,446	150,548
Income tax withheld and old-age insurance <sup>1/</sup> .....	15,900,519	21,313,072	20,606,447	24,223,134	3,955,469	4,519,981
Railroad retirement.....	579,778	620,622	525,635	589,570	58,605	50,845
Unemployment insurance.....	236,952	259,616	257,337	272,346	14,976	17,179
Total individual income tax and employment taxes.....	26,624,788	33,738,370	31,456,751	35,191,573	4,250,496	4,738,553
Miscellaneous internal revenues:						
Estate tax.....	638,523	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	15,729
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	2,585
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,478	3,643	274	308
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	63,262	71,011	5,341	6,078
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	11,769	12,918	301	197
Stamps for distilled spirits intended for export.....	12	28	27	23	1	1
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,144	980	57	62
Container stamps.....	14,921	12,080	11,206	12,161	966	1,108
Floor taxes.....	12	99,262	91,669	27,874	2,095	-60
Fermented malt liquors.....	665,009	722,150	752,625	698,423	64,418	65,226
Brewers; 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	2,329,002	2,543,967	203,693	228,859
Tobacco taxes:						
Cigars (large).....	44,220	44,760	40,939	42,390	3,834	3,921
Cigars (small).....	56	50	46	45	5	5
Cigarettes (large).....	7	12	11	7	2	*
Cigarettes (small).....	1,293,966	1,474,060	1,331,678	1,456,263	128,627	123,165
Snuff.....	7,235	4,796	4,480	3,492	325	309
Tobacco (chewing and smoking).....	33,870	22,817	21,287	15,836	1,506	1,463
Cigarette papers and tubes.....	1,041	913	714	675	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	585
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	95,286	83,910	67,233	5,407	6,819
Gasoline.....	569,048	713,174	641,431	617,009	58,623	74,158
Tires and tubes.....	198,383	161,362	146,341	163,214	12,237	15,990
Automobile trucks and busses.....	121,285	147,445	125,244	104,142	13,566	19,986
Other automobiles and motorcycles.....	693,363	578,149	507,591	695,997	56,922	95,490
Parts and accessories for automobiles.....	119,475	164,135	149,692	165,061	19,047	15,482
Electrical energy <sup>1/</sup> .....	93,184	53,094	52,859	-	131	-
Electric, gas, and oil appliances.....	121,996	89,544	82,371	103,962	9,029	13,940
Electric light bulbs and tubes.....	30,284	30,736	28,021	32,126	3,762	3,211
Radio sets, phonographs, television sets, components, etc. ....	128,187	118,244	110,080	146,790	10,705	14,518
Photograph records.....	7,007	6,880	6,434	7,017	561	1,098
Musical instruments.....	10,756	9,412	8,594	9,078	692	694
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	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	48,515	44,935	46,297	4,436	3,191
Photographic apparatus.....	46,020	33,766	31,599	36,938	1,624	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	10,859	1,353	939
Pistols and revolvers.....	762	1,172	1,079	881	117	85
Mechanical pencils, pens, and lighters <sup>1/</sup> .....	-	4,816	3,941	11,202	833	975
Total manufacturers' excise taxes.....	2,383,671	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	218,422	15,907	16,614
Luggage.....	82,831	90,799	88,973	88,457	7,742	8,119
Toilet preparations.....	106,339	112,892	104,638	106,792	9,175	9,286
Total retailers' excise taxes.....	457,013	479,230	442,072	461,311	35,913	37,041
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	73,025	72,615	7,207	7,928
Telephones, telegraph, radio, and cable facilities.....	354,660	395,434	363,062	383,616	29,356	32,234
Local telephone service.....	290,320	310,337	261,136	324,870	23,832	29,408
Transportation of oil by pipe line.....	24,946	26,881	24,746	25,624	2,507	2,299
Transportation of persons, etc.....	237,617	275,174	255,135	265,747	23,818	21,408
Transportation of property.....	381,342	368,589	357,743	386,815	32,986	37,297
Leases of safe-deposit boxes.....	9,569	10,211	9,475	10,022	644	869
Admissions to theaters, concerts, 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	33,592	30,288	33,405	4,125	4,328
Bowling alleys, pool tables, etc.....	3,610	3,597	3,193	3,069	22	25
Coin operated devices.....	20,731	18,823	17,832	15,517	189	158
Adulterated and process or renovated butter, and filled cheese.....	11	4	3	6	*	*
Narcotics, including marijuanna and special taxes.....	866	915	712	682	78	48
Coconut and other vegetable oils processed.....	19,088	15,205	13,365	16,898	1,058	1,543
National Firearms Act.....	9	29	5	21	*	8
Diesel oil 1/.....	-	7,138	5,981	13,866	1,069	1,218
Wagering taxes 2/.....	-	5,345	4,506	9,600	786	708
All other, including repealed taxes not shown separately.....	361	1,261	245	594	42	8
Total miscellaneous taxes.....	1,842,598	1,947,276	1,790,251	1,893,008	157,095	166,997
Total miscellaneous internal revenue.....	9,433,328	9,804,112	8,952,070	9,923,693	829,782	912,879
Total internal revenue collections.....	50,445,686	65,009,393	56,216,602	61,026,421	5,430,817	6,010,386
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-574,091	-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 depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 306, approved June 10, 1952, for taxable years ending after that date).

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

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

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

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

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

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

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

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1945	26,746	25,541	52	1,651	1	323	22,867	587	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July	28,978	27,292	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September	29,419	27,714	37	2,095	1	318	24,971	215	76
October	29,644	27,922	37	2,093	1	317	25,184	214	76
November	30,236	28,497	37	2,115	1	322	25,733	212	76
December	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January	29,691	27,970	37	2,006	1	305	25,337	208	75
February	29,793	28,068	37	2,027	1	312	25,410	207	75
March	29,754	28,017	37	2,065	1	314	25,321	205	74
April	29,843	28,095	37	2,089	1	314	25,376	204	74
May p	29,943	28,189	37	2,115	1	316	25,444	202	74

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.52
1952-July	1,686	193	1,097	396	184.26
August	1,695	195	1,109	398	185.98
September	1,705	196	1,106	401	186.47
October	1,722	197	1,121	404	187.61
November	1,739	197	1,135	407	191.09
December	1,770	199	1,141	410	192.07
1953-January	1,721	198	1,116	406	187.14
February	1,725	199	1,120	406	187.36
March	1,737	199	1,130	407	187.05r
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.

p Preliminary.

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,505.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,753.9	3,728.5	14.6
1952	23,346.5	3,768.5	13.9
1951-December	22,695.5	3,741.3	14.2
1952-July	23,350.5	3,773.3	13.9
August	23,344.4	3,777.8	13.9
September	23,342.0	3,781.2	13.9
October	23,339.3	3,785.4	14.0
November	23,337.5	3,789.1	14.0
December	23,187.1	3,794.1	14.1
1953-January	22,985.8	3,797.7	14.2
February	22,662.1	3,801.0	14.4
March	22,562.7	3,804.7	14.4
April	22,561.8	3,808.6	14.4
May p	22,536.3	3,813.9	14.5

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities		
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/
1945	20,054.9	17,914.1	156.0	1,800.0
1946	20,529.0	18,430.5	156.0	1,800.0
1947	22,753.9	21,544.0	156.0	-
1948	24,243.9	23,010.0	156.0	-
1949	24,427.1	23,217.9	156.0	-
1950	22,706.1	21,497.5	156.0	-
1951	22,695.5	21,506.5	156.0	-
1952	23,187.1	22,022.5	156.0	-
1952-July	23,350.5	22,184.0	156.0	-
August	23,344.4	22,184.3	156.0	-
September	23,342.0	22,184.3	156.0	-
October	23,339.3	22,176.8	156.0	-
November	23,337.5	22,182.3	156.0	-
December	23,187.1	22,002.8	156.0	-
1953-January	22,985.8	21,827.4	156.0	-
February	22,662.1	21,517.0	156.0	-
March	22,562.7	21,404.0	156.0	-
April	22,561.8	21,419.9	156.0	-
May p	22,536.3	21,392.8	156.0	-

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 1/		
	Silver bullion 2/	Silver dollars	Subsidiary coin 1/	Bullion for recoinage 3/	Bullion at cost 2/				
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,595.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3	
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8	
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2	
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4	
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1	
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953-January.....	2,113.3	289.1	8.9	-	41.9	202.6	1,158.6	3,797.7	
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0	
March.....	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 loaned 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 amount).

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

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

p Preliminary.

\* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices				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	32.7	-	-	-	
1952.....	40.2	41.2	37.3	-	-	-	
1952-July.....	3.3	3.8	3.4	-	-	-	
August.....	2.3	3.5	3.2	-	-	-	
September.....	3.2	2.6	2.4	-	-	-	
October.....	3.7	3.3	3.0	-	-	-	
November.....	3.0	2.9	2.6	-	-	-	
December.....	3.1	3.9	3.5	-	-	-	
1953-January.....	3.4	2.8	2.6	-	-	-	
February.....	3.1	2.6	2.3	-	-	-	
March.....	3.2	2.9	2.6	-	-	-	
April.....	3.0	3.0	2.7	-	-	-	

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

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

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

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

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

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1933)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.7	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.5	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2

Source: Office of the Treasurer of the United States.

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

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	892,548
1942.....	626,121	583,373	3,513	46,299	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,896
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	263,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	331,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,969
1952.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	189,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-154,143	-171,939	3,692	32,183	-48,079
1953-January.....	-16,651	-34,889	3,516	33,899	-19,177
February.....	-125,306	-83,936	-4,843	1,447	-37,972
March p.....	168,815 r	180,329 r	-1,691	8,618	-18,437
April p.....	259,778	268,186	-1,236	690	-27,862

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section 1 - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	
1943	257,929	34,387	86,378	137,154	5,374,903	4,134,412	1,222,580	17,911	
1944	329,594	24,503	105,421	169,670	5,296,772	4,356,501	1,218,633	21,641	
1945	392,766	47,489	100,267	245,010	6,583,068	4,946,624	1,910,898	25,546	
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	
1947	948,936	165,439	292,806	490,631	7,116,419	4,809,245	2,257,510	49,664	
1948	1,018,700	100,171	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	
1950	897,956	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,647,912	72,286	
1952	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	
1952-July	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	
August	1,066,320	76,427	149,438	842,455	10,326,357	5,794,084	4,670,187	62,086	
September	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	
October	1,018,652	74,632	122,176	821,792	10,587,565	5,748,925	4,774,186	64,452	
November	1,021,120	66,290	119,662	835,168	10,678,092	5,935,119	4,679,138	63,795	
December	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	
1953-January	1,036,006	82,672	115,639	837,695	10,486,110	5,726,857	4,706,633	52,620	
February	1,094,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	50,734	
March p.	1,039,007	77,372	146,543	815,092	10,585,500	5,742,901	4,797,981	44,618	
April p.	1,026,423	70,475	137,235	818,713	10,861,102	5,797,949	5,017,936	45,217	

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities			Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	
1942	97,503	15,933	20,671	50,899	485,870	105,607	385,365	583,373	
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	
1944	-71,765	-20,216	-19,063	-32,506	220,359	220,576	-3,947	148,594	
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,551	15,083	
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,015	
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	59,583	-19,350	
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	
1952	-80,279	13,444	54,380	-148,103	1,231,515	444,583	797,787	-10,895	
1952-July	3,394	8,463	9,892	-14,901	315,096	34,303	285,937	-5,144	
August	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	
September	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	
October	4,721	-4,476	17,340	-8,341	-119,220	-83,035	-34,978	-1,207	
November	-2,468	8,392	2,516	-13,376	90,487	106,194	-95,050	-657	
December	-27,602	-12,074	-3,204	-12,324	-144,337	-108,476	-33,839	-2,424	
1953-January	12,716	-4,308	7,227	9,797	-47,605	-99,788	60,934	-8,751	
February	1,896	13,464	-19,072	7,504	-85,832	-68,499	2,953	114	
March p.	-4,897 r	-8,164 r	-11,832 r	15,099 r	185,222 r	104,943 r	88,395 r	-8,116 r	
April p.	15,584	6,897	9,308	-3,621	275,602	55,048	219,955	599	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,131
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	369,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,695	-97,432	377,727	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,807	283,275	61,530	570,894	699,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,496,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,113	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,389	215,437	33,028	182,409	266,065	80,271	185,794
November.....	58,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,948	38,927	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March p.....	69,141	62,117	2,024	42,697	36,103	6,594	111,838	103,220	8,618
April p.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,320	690

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.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.	280,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,059	676,847	39,012
1948.....	81,725	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,000	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	50,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	88,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,587	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,650	-49,908	48,508	96,587	-48,079
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March p.....	27,548	32,734	-5,186	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.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1952		1953			1952		1953		
	December	January	February	March p	April p	December	January	February	March p	April p
<u>Europe:</u>										
Austria.....	6,454	4,227	1,407	5,947r	6,031	6,454	4,250	1,600	5,955r	5,900
Belgium.....	-16,663	-1,107	10,095	932r	2,837	-14,734	-2,678	10,344	429r	3,871
Czechoslovakia.....	35	9	-44	7	9	35	11	-38	7	14
Denmark.....	1,896	-7,823	-3,496	5,501r	11,058	1,722	-8,161	-3,803	908r	9,164
Finland.....	170	4,825	-3,594	-3,109r	1,719	263	4,846	-3,593	-3,150r	1,716
France.....	-18,405	-68,772	23,747	5,868r	-23,519	-19,087	-89,775	23,742	5,768r	-25,808
Germany.....	4,906	-16,734	17,334	33,759r	38,169	5,015	-16,894	17,441	33,659r	38,181
Greece.....	4,570	3,397	3,178	3,128r	5,034	4,523	3,355	3,212	3,139r	5,035
Italy.....	-17,895	-5,368	-18,516	12,610r	6,432	-17,877	-5,744	-18,915	12,593r	6,753
Netherlands.....	-141,736	2,525	10,365	5,471r	-2,457	-140,046	5,391	10,778	7,882r	2,996
Norway.....	1,260	-2,521	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	-9,579	6,648	725r	91	7,557	-9,532	6,673	377r	3
Romania.....	-75	72	-50	-293	7	-25	13	-50	-293	46
Spain.....	-1,359	2,841	2,503	-2,561r	-971	-1,499	2,777	2,462	-1,581r	-1,011
Sweden.....	6,866	-4,179	7,041	-4,025r	-1,736	6,967	-4,426	6,783	-4,007r	-1,219
Switzerland.....	21,579	-23,554	3,711	31,265r	26,530	16,064	-37,583	-1,585	26,573r	21,023
U. S. S. R.....	-383	1,824	-375	-106	-1,319	-383	1,824	-375	-298	-1,231
United Kingdom.....	-146,125	74,399	-133,236	5,842r	101,241	-157,282	67,730	-134,057	-9,170r	96,566
Yugoslavia.....	-2,042	848	1,492	1,310	-812	-2,040	847	1,495	1,320	-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	-65,893	82,215r	162,064
Canada.....	41,240	-2,664	-103,299	-75,650r	-18,863	70,940	23,840	-47,706	-45,725r	20,316
<u>Latin America:</u>										
Argentina.....	-6,541	-6,152	11,087	71r	9,195	-6,285	-6,297	11,100	-21r	9,253
Bolivia.....	8,070	-6,092	-3,038	-2,751r	-1,757	8,099	-6,122	-3,045	-2,751r	-1,778
Brazil.....	-6,191	2,864	-17,975	4,974r	-2,560	-7,633	2,592	-18,573	5,207r	-2,892
Chile.....	4,646	-174	10,890	4,344r	11,903	4,220	-600	10,712	4,154r	11,813
Colombia.....	16,159	512	12,987	-4,438r	-1,575	16,058	422	12,805	-3,684r	335
Cuba.....	13,440	-19,127	-1,117	48,319r	26,952	15,212	-19,323	-1,819	48,263r	26,397
Dominican Republic.....	821	587	-726	-1,890r	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	2,974	-25,974	-639r	-4,436	-18,118	2,529	-26,358	-980r	-5,296
Netherlands West Indies and Surinam.....	2,357	122	545	-336r	-4,176	2,325	89	449	-266r	-4,266
Peru.....	-7,603	-427	-1,081	8,302r	-1,014	-7,682	-262	-1,135	8,077r	-1,388
Republic of Panama.....	-2,856	6,596	3,502	1,856r	-1,635	-3,961	7,767	3,364	1,474r	-1,894
El Salvador.....	5,532	15,327	5,722	12,561r	-1,661	5,523	15,237	5,749	12,533r	-2,660
Uruguay.....	188	969	8,257	-9,710r	4,314	-102	414	7,881	-9,930r	4,653
Venezuela.....	19,784	-18,904	-20,604	11,241r	28,260	18,258	-18,787	-19,104	10,661r	27,454
Other Latin America.....	-812	11,594	8,751	-1,707r	283	-798	11,687	9,305	-3,225r	-177
Total Latin America.....	30,808	-5,290	-6,135	79,100r	69,703	26,330	-6,009	-6,578	76,567r	67,263
<u>Asia:</u>										
China Mainland.....	1,047	-788	-116	-1,110r	1,555	928	-877	-142	-1,169r	1,482
Formosa.....	-4,913	-2,164	-99	-460r	921	-4,790	-2,299	-87	-492r	969
Hong Kong.....	1,897	105	-577	-402	7,442	323	351	-1,050	337	1,637
India.....	8,941	6,388	3,189	391r	9,284	8,939	6,296	5,187	516r	9,148
Indonesia.....	896	-2,964	2,846	6,636r	-2,992	870	-2,966	2,867	6,626r	-2,996
Iraq.....	431	-2,645	-133	2,204r	-632	362	-2,625	-162	2,205r	-579
Israel.....	-3,407	-7,831	-5,187	-10,569r	-2,947	1,817	-3,270	-2,731	-7,689r	1,159
Japan.....	18,781	14,630	37,323	33,374r	-13,791	18,576	14,598	37,206	32,863r	-13,898
Philippines.....	-4,580	-8,535	3,295	12,680r	-941	-4,629	-8,569	3,226	12,662r	-1,046
Thailand.....	6,546	6,287	3,020	-431r	3,173	5,268	6,399	3,255	-497r	3,063
Turkey.....	6,148	13,819	3,888	2,770	789	6,146	13,818	3,909	2,778	794
Other Asia.....	-2,458	-7,752	-3,230	61,115r	-24,852	-2,467	-7,788	-3,494	61,254r	-29,051
Total Asia.....	29,389	8,550	46,212	106,201r	-22,991	31,343	13,048	47,984	109,394r	-19,320
<u>Other countries:</u>										
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	-1,672	2,039	6,455	-1,475
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.....	822	12,241	-936	-9,580r	2,682	1,136	12,249	2,080	-9,433r	2,768
Other.....	-3,183	3,354	4,979	-2,937r	-2,656	-3,181	2,909	5,104	-3,300r	-2,376
Total other countries.....	8,213	17,118	7,150	-945r	1,157	7,850	16,473	10,109	-1,583r	1,461
International.....	-6,951	34,095	-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

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952		1953			1952		1953		
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	14	7	1	-17	-4	-14	-30	-194	9	45
Belgium.....	-190	101	-321	413	-603	-1,741	1,470	72	90	-431
Czechoslovakia.....	-	-	-	-	-	-	-2	-6	-	-5
Denmark.....	-314	-8	-31	24	43	488	346	358	4,589	1,851
Finland.....	-80	1	-1	-	-	-13	-22	-	45	3
France.....	-86	-569	119	-1,040	927	768	1,572	-114	1,140	1,362
Germany.....	-44	209	-92	106	63	-65	-49	-15	-6	-75
Greece.....	-6	20	-7	-5	-13	53	22	-27	-6	12
Italy.....	84	46	196	76	-295	-102	330	203	-59	-26
Netherlands.....	669	700	-516	862	333	-2,357	-3,566	103	-3,273	-5,786
Norway.....	473	-131	23	16	-166	-69	940	-6,707	546	274
Poland.....	-1	3	-2	-	-	-	40	6	-	-20
Portugal.....	-72	-41	-61	59	11	109	-6	36	289	77
Romania.....	-54	59	-	-	-	4	-	-	-	-39
Spain.....	-21	-13	9	49	-16	161	77	32	-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	3,172
U. S. S. R.....	-	-	-	-	-	-	-	-	-8	-68
United Kingdom.....	815	1,074	-1,610	-1,366	2,116	10,342	5,555	2,461	12,378	2,559
Yugoslavia.....	-	1	-	-	-	-2	-	-3	-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	3,058
Canada.....	34	2,045	1,133	1,589	-4,388	-29,734	-28,549	-56,726	-31,514	-34,791
<b>Latin America:</b>										
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	-100	225	1,659	507	583	-113	97
Chile.....	173	29	167	-11	-19	253	397	11	201	109
Colombia.....	77	1,459	189	-786	-2,384	24	-1,369	-7	-26	474
Cuba.....	-75	242	-366	-203	264	-1,697	-46	1,068	259	291
Dominican Republic.....	-9	4	-1	69	-10	14	17	-625	-8	9
Guatemala.....	99	12	-34	-18	-11	-94	-30	483	9	-37
Mexico.....	483	-22	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	153	-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	-	1,023
Uruguay.....	53	89	534	-218	-785	237	466	-158	438	446
Venezuela.....	1,435	112	-1,631	-61	340	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
<b>Asia:</b>										
China Mainland.....	15	-46	44	7	-1	104	135	-18	52	74
Fernosa.....	3	-10	-2	34	-57	-126	145	-10	-2	9
Hong Kong.....	457	-607	285	-570	-176	1,117	361	186	-169	-17
India.....	-4	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	24
Thailand.....	489	-156	118	-29	94	789	48	-353	95	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
<b>Other countries:</b>										
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.....	-217	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.....	-543	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	-15,896	14,722	-36,525	-9,819	-27,172

## 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
<u>Europe:</u>										
Austria.....	839	334	158	196	146	91,144	94,889	96,313	102,306	108,246
Belgium.....	16,203	16,233	15,829	14,758	14,119	123,906	121,258	131,198	130,556	133,758
Czechoslovakia.....	3	1	2	18	5	568	577	540	563	564
Denmark.....	2,064	3,540	4,315	5,065	5,602	70,410	63,705	60,697	62,315	70,016
Finland.....	5,599	5,098	4,421	5,123	4,138	25,516	32,591	28,591	26,143	26,874
France.....	31,883	26,621	8,798	8,242	8,776	142,581	249,544	253,463	258,675	233,401
Germany.....	26,883	24,058	27,342	27,151	30,164	551,116	531,451	552,182	555,650	626,844
Greece.....	213	225	140	320	128	47,299	50,666	53,793	57,112	61,959
Italy.....	17,782	20,931	20,191	25,348	25,646	308,876	308,280	286,025	304,375	311,426
Netherlands.....	4,394	6,358	6,231	6,948	5,844	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	115,869	116,559
Poland.....	30	35	30	30	30	3,448	2,254	2,346	2,358	2,071
Portugal.....	530	475	568	512	497	57,392	47,305	54,591	54,892	54,840
Romania.....	5	2	5	5	5	6,098	6,111	6,061	5,768	5,814
Spain.....	11,171	9,384	7,725	5,929	7,531	19,202	20,192	18,995	17,618	18,209
Sweden.....	2,546	2,567	2,287	2,404	3,153	90,986	86,581	93,044	89,194	88,724
Switzerland.....	7,147	13,499	13,170	12,934	14,460	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	32,529	35,424	35,809	23,363	815,612	889,542	754,350	749,565	833,685
Yugoslavia.....	8,562	7,795	3,880	1,482	3,505	12,000	12,100	9,680	8,602	9,813
Other Europe.....	5,376	6,994	6,278	6,427	6,689	45,199	44,234	45,321	44,347	44,681
Total Europe.....	173,441	182,356	156,738	160,195	158,896	3,571,193	3,489,247	3,397,776	3,483,448	3,638,213
Canada.....	62,334	56,265	57,718	61,277	60,671	1,415,894	1,433,665	1,387,472	1,345,246	1,364,956
<u>Latin America:</u>										
Argentina.....	8,158	7,409	7,205	7,061	7,736	138,824	131,748	142,544	142,479	152,407
Bolivia.....	5,840	6,454	10,709	13,364	16,637	24,453	18,945	20,155	20,095	19,590
Brazil.....	356,424	353,150	193,277	170,353	178,049	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	86,192	88,592
Colombia.....	41,672	36,448	30,908	37,792	30,900	115,150	113,354	126,519	123,879	125,342
Cuba.....	32,489	26,732	30,730	37,812	34,947	301,218	275,938	278,317	333,662	357,194
Dominican Republic.....	1,636	1,784	2,295	2,850	2,793	44,214	44,928	45,339	43,941	48,263
Guatemala.....	4,242	4,180	4,872	4,371	4,547	34,313	38,530	41,213	45,624	49,080
Mexico.....	88,552	94,153	94,548	90,090	86,053	231,153	239,203	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	17,189	14,678	12,469	60,944	61,505	61,885	67,455	63,858
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	4,800	4,958	25,557	40,127	44,166	54,799	52,237
Uruguay.....	14,341	14,017	9,223	7,334	7,446	94,127	94,217	97,306	99,485	94,250
Venezuela.....	30,053	34,220	32,954	35,099	33,392	145,506	124,286	103,316	117,322	142,469
Other Latin America.....	13,669	14,310	14,105	14,831	14,459	112,180	124,506	133,608	131,109	130,560
Total Latin America.....	661,967	647,464	676,899	672,451	658,975	1,607,631	1,587,119	1,609,976	1,682,095	1,735,882
<u>Asia:</u>										
China Mainland.....	2,632	2,657	2,657	2,657	2,557	38,284	37,432	37,290	36,121	37,503
Formosa.....	7,478	7,723	7,175	6,733	6,272	38,150	36,096	35,461	34,527	35,035
Hong Kong.....	1,219	1,315	2,412	2,031	2,671	70,920	71,987	71,434	71,370	79,647
India.....	4,281	3,606	3,272	4,011	3,874	64,579	70,200	75,053	76,308	85,319
Indonesia.....	594	807	586	616	585	61,029	58,016	60,664	67,318	64,289
Iran.....	10,225	10,175	10,153	10,930	11,650	19,219	16,544	16,360	19,342	19,483
Israel.....	15,116	25,850	25,089	25,212	24,293	18,756	26,230	22,738	15,172	15,312
Japan.....	12,544	11,508	15,588	16,994	19,960	807,999	821,561	862,947	997,116	886,186
Philippines.....	7,581	10,694	11,593	9,999	14,202	315,056	309,584	313,709	324,777	327,934
Thailand.....	3,288	2,613	3,035	6,111	4,846	181,023	180,743	190,420	192,999	194,797
Turkey.....	38,765	26,668	21,202	18,639	17,941	8,441	10,162	8,605	8,820	8,416
Other Asia.....	24,509	21,629	21,051	21,506	23,769	221,431	210,743	206,878	208,460	245,592
Total Asia.....	128,572	129,865	124,042	125,519	132,022	1,844,957	1,855,298	1,901,459	2,012,330	1,999,513
<u>Other countries:</u>										
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	117,826	119,467	129,876	124,932
Egypt and Anglo-Egyptian Sudan.....	504	959	803	283	870	59,722	58,427	55,068	53,370	53,983
Union of South Africa.....	1,995	2,482	2,133	2,070	2,804	23,587	36,323	38,054	33,158	36,060
Other.....	3,777	4,412	2,766	3,102	3,469	36,320	30,064	93,522	90,558	88,549
Total other countries.....	22,408	24,056	18,693	19,565	21,859	335,608	353,729	358,435	357,764	361,519
International.....	-	-	-	-	-	1,758,432	1,767,052	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	10,565,500	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
<b>Europe:</b>										
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.....	1,785	2,114	1,991	3,042	2,675	3,211	2,971	2,967	2,978	3,538
Germany.....	473	292	346	256	225	62	50	52	68	100
Greece.....	6	3	4	3	6	25	42	36	30	20
Italy.....	302	312	286	290	297	666	722	892	972	684
Netherlands.....	319	382	223	599	399	4,797	5,560	4,885	6,123	6,296
Norway.....	178	224	230	234	285	681	596	625	645	530
Poland.....	1	-	-	-	-	-	2	-	-	-
Portugal.....	21	27	71	91	58	240	205	158	267	245
Romania.....	61	2	2	2	2	13	13	13	13	13
Spain.....	263	261	265	287	278	258	243	256	323	298
Sweden.....	270	68	90	55	80	262	253	214	242	262
Switzerland.....	5,294	5,310	5,994	6,473	6,343	25,503	24,053	22,248	22,403	24,608
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,490	2,992	3,655	3,626	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	1,275	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
<b>Latin America:</b>										
Argentina.....	564	320	333	302	296	1,747	1,705	1,698	1,677	1,584
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	1,658	3,109	3,274	2,470	85
Cuba.....	6,192	5,853	6,257	6,357	5,912	2,399	2,302	2,340	2,237	2,076
Dominican Republic.....	1	3	3	2	123	49	55	54	122	233
Guatemala.....	1	1	1	1	1	293	305	271	293	242
Mexico.....	2,059	2,306	2,500	2,491	2,751	2,351	2,278	2,549	2,753	3,050
Netherlands West Indies and Surinam.....	31	26	30	42	32	165	206	233	177	171
Peru.....	134	294	308	346	142	321	163	292	233	415
Republic of Panama.....	568	380	324	392	331	2,857	2,181	2,066	2,052	1,998
El Salvador.....	-	-	-	-	-	33	25	4	88	9
Uruguay.....	606	785	890	781	713	6,104	6,372	7,011	6,684	5,831
Venezuela.....	1,080	1,296	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	22,529
<b>Asia:</b>										
China Mainland.....	2	48	1	1	1	66	66	63	70	69
Formosa.....	21	34	33	2	55	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	1,157	3,568	2,968	3,600	3,096	2,946
<b>Other countries:</b>										
Australia.....	8	14	15	14	15	35	36	27	25	35
Belgian Congo.....	-	-	-	-	-	2	2	3	61	4
Egypt and Anglo-Egyptian Sudan.....	17	5	5	5	5	99	94	87	34	34
Union of South Africa.....	17	13	12	20	18	350	446	422	428	411
Other.....	607	347	411	493	209	1,238	1,992	1,200	1,392	1,731
Total other countries.....	649	379	443	534	247	1,724	2,570	1,739	1,936	2,215
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,525	36,518	37,443	41,001	37,646	82,422	86,931	83,011	84,898	80,287

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## CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	158	158	149	2	7	-	-	-	-
Belgium.....	15,829	15,344	991	361	3,917	10,075	485	446	-
Czechoslovakia.....	2	1	-	-	1	-	1	-	39
Denmark.....	4,315	4,258	64	-	218	3,976	57	56	1
Finland.....	4,421	4,419	185	34	151	4,049	2	2	-
France.....	8,798	5,736	1,526	2,016	744	1,450	3,068	583	798 1,681
Germany.....	27,342	25,478	12,145	4,014	3,272	6,047	1,864	1,861	3
Greece.....	140	140	20	37	83	-	-	-	-
Italy.....	20,191	19,871	1,415	7,097	2,478	8,881	320	236	13 71
Netherlands.....	6,231	5,350	365	34	1,201	3,756	875	847	28
Norway.....	1,671	1,573	73	72	468	960	98	98	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	588	505	122	21	362	-	83	82	1
Rumania.....	5	2	-	-	2	-	3	3	-
Spain.....	5,725	5,667	771	103	948	3,845	58	58	-
Sweden.....	2,247	2,009	67	160	1,209	573	238	237	1
Switzerland.....	13,170	9,286	1,355	5,881	1,718	332	3,884	3,855	2 27
U. S. S. R.....	293	-	-	-	-	-	293	293	-
United Kingdom.....	35,424	10,437	3,392	3,823	2,302	920	24,987	24,307	334 346
Yugoslavia.....	3,880	3,879	3,874	-	5	-	1	1	-
Other Europe.....	6,278	6,143	862	4,330	573	378	135	133	2
<b>Total Europe.....</b>	<b>156,738</b>	<b>120,292</b>	<b>27,376</b>	<b>27,985</b>	<b>19,689</b>	<b>45,242</b>	<b>36,446</b>	<b>33,098</b>	<b>1,184 2,164</b>
<b>Canada.....</b>	<b>57,778</b>	<b>31,722</b>	<b>4,255</b>	<b>12,575</b>	<b>4,879</b>	<b>10,013</b>	<b>26,056</b>	<b>22,439</b>	<b>1,899 1,758</b>
<b>Latin America:</b>									
Argentina.....	7,205	6,981	432	1,292	5,257	-	224	46	178
Bolivia.....	10,709	10,686	7,935	118	2,635	-	21	-	21
Brazil.....	383,277	383,191	24,196	25,555	271,103	62,337	86	1	44 41
Chile.....	19,377	19,376	8,355	2,351	7,140	1,530	1	1	-
Colombia.....	36,808	36,595	7,543	3,238	14,752	11,062	213	155	9 49
Cuba.....	30,730	30,296	3,089	6,744	9,336	11,127	434	326	108
Dominican Republic.....	2,295	2,295	-	766	1,529	-	-	-	-
Gatemala.....	4,372	4,372	1,782	103	2,537	450	-	-	-
Mexico.....	94,548	92,258	31,768	19,617	8,608	32,265	2,290	1,056	37 1,197
Netherlands West Indies and Surinam.....	1,868	1,629	13	241	1,363	12	239	239	-
Peru.....	17,185	17,068	3,690	252	9,736	3,410	97	49	48
Republic of Panama.....	4,961	4,960	331	2,545	1,217	887	1	-	1
El Salvador.....	6,760	6,760	78	1,124	2,000	3,558	-	-	-
Uruguay.....	9,225	8,852	5,104	1,081	1,845	622	373	373	-
Venezuela.....	32,954	32,587	1,947	7,259	18,389	4,936	427	200	3 224
Other Latin America.....	14,105	14,078	1,046	883	11,322	827	27	17	10
<b>Total Latin America....</b>	<b>676,899</b>	<b>672,466</b>	<b>97,309</b>	<b>73,169</b>	<b>368,765</b>	<b>133,223</b>	<b>4,433</b>	<b>2,463</b>	<b>459 1,511</b>
<b>Asia:</b>									
China Mainland.....	2,657	2,651	2,634	-	15	2	6	6	-
Formosa.....	7,175	7,175	5,627	1,340	-	8	-	-	-
Hong Kong.....	2,432	2,361	1,495	308	558	-	71	71	-
India.....	3,272	2,738	698	1	2,039	-	534	528	6
Indonesia.....	588	588	135	-	393	60	-	-	-
Iran.....	10,153	10,145	-	1	10,144	-	8	-	8
Israel.....	25,089	25,088	11,961	1,206	3,717	8,204	1	1	-
Japan.....	15,588	15,580	8,565	3,008	3,973	34	8	8	-
Philippines.....	11,593	11,584	9,136	55	2,333	-	69	33	36
Thailand.....	3,035	3,035	1,480	10	1,349	-	-	-	-
Turkey.....	21,202	21,190	20,724	51	415	-	12	5	7
Other Asia.....	21,258	21,180	17,693	569	2,948	10	78	78	-
<b>Total Asia.....</b>	<b>124,042</b>	<b>123,255</b>	<b>80,108</b>	<b>6,749</b>	<b>28,060</b>	<b>8,318</b>	<b>787</b>	<b>730</b>	<b>57</b>
<b>Other countries:</b>									
Australia.....	6,367	5,053	103	43	2,860	2,047	1,314	753	207 354
Belgian Congo.....	6,584	6,583	5	33	5,482	1,063	1	-	1
Egypt and Anglo-Egyptian Sudan.....	803	794	29	720	38	11	9	9	-
Union of South Africa.....	2,133	2,116	-	-	2,049	67	17	12	5
Other.....	2,766	2,621	374	218	2,003	26	145	144	1
<b>Total other countries.....</b>	<b>18,693</b>	<b>17,167</b>	<b>507</b>	<b>1,014</b>	<b>12,432</b>	<b>3,214</b>	<b>1,456</b>	<b>918</b>	<b>214 354</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,034,110</b>	<b>964,902</b>	<b>209,555</b>	<b>121,492</b>	<b>433,845</b>	<b>200,010</b>	<b>69,208</b>	<b>59,648</b>	<b>3,773 3,787</b>

## 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
<u>Europe:</u>												
Austria.....	96,313	95,171	49,105	3,200	42,866	1,142	1,132	10	-	-	-	-
Belgium.....	131,198	73,586	44,484	2,194	26,868	57,079	47,476	3,270	6,333	573	566	7
Czechoslovakia.....	540	170	164	-	6	370	370	-	-	-	-	-
Denmark.....	60,657	52,676	16,547	35,575	554	7,759	6,926	693	140	222	222	-
Finland.....	28,591	26,316	21,831	-	4,485	2,275	2,275	-	-	-	-	-
France.....	253,463	191,119	159,519	20,687	10,913	61,184	54,488	3,812	2,834	1,160	1,141	19
Germany.....	552,182	549,363	227,968	275,000	46,395	2,726	2,679	43	34	63	63	-
Greece.....	53,793	45,380	29,184	20,000	196	8,411	6,257	2,050	104	2	-	2
Italy.....	286,625	256,933	121,049	112,116	23,768	29,678	19,934	9,334	410	14	-	-
Netherlands.....	221,056	201,165	75,917	119,215	6,033	19,847	17,706	2,129	12	44	42	2
Norway.....	116,938	89,245	26,677	56,054	6,514	27,690	25,830	763	1,097	3	3	-
Poland.....	2,346	1,874	1,874	-	-	472	470	-	2	-	-	-
Portugal.....	54,591	35,150	34,892	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	8,728	8,612	105	11	2	2	-
Sweden.....	93,044	85,818	45,176	20,125	17,517	7,180	6,723	455	2	46	46	-
Switzerland.....	608,611	476,196	272,100	98,054	106,042	131,133	96,994	5,029	29,110	1,282	1,183	99
U. S. S. R.....	3,421	3,006	2,981	-	25	274	273	-	1	141	141	-
United Kingdom.....	754,350	451,829	274,312	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	6,852	1,592	11,573	10,396	523	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
<u>Latin America:</u>												
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	-	8	10,847	10,811	13	23	-	-	-
Brazil.....	83,414	45,647	32,716	-	12,931	37,713	37,406	34	273	54	54	-
Chile.....	32,402	50,218	51,960	-	258	30,183	30,132	47	4	1	1	-
Colombia.....	126,519	90,856	90,093	-	763	35,658	35,486	167	3	5	5	-
Cuba.....	278,317	216,541	114,798	92,000	9,743	61,776	60,968	322	486	-	-	-
Dominican Republic.....	45,339	27,977	27,471	-	500	17,362	15,914	48	1,400	-	-	-
Guatemala.....	41,213	23,432	12,292	7,300	3,600	18,021	17,625	295	101	-	-	-
Mexico.....	213,320	126,392	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.....	61,885	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	5,971	-	-	-
El Salvador.....	44,166	32,322	6,117	26,000	405	11,644	11,635	9	-	-	-	-
Uruguay.....	97,306	37,806	32,022	453	5,333	59,449	52,079	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.....	1,609,976	1,014,157	810,848	142,303	61,006	594,981	554,395	21,039	19,547	898	545	293
<u>Asia:</u>												
China Mainland.....	37,290	28,370	27,740	-	630	8,920	8,418	502	-	-	-	-
Formosa.....	35,461	29,581	29,571	-	10	5,880	5,880	-	-	-	-	-
Hong Kong.....	71,434	31,299	30,675	200	424	40,064	39,931	28	105	71	71	-
India.....	75,053	71,024	75,765	43,910	1,349	3,724	3,724	-	-	305	305	-
Indonesia.....	60,664	59,244	45,091	12,975	1,178	1,418	1,418	-	-	2	2	-
Iran.....	16,360	9,050	8,900	-	130	7,310	7,310	-	-	-	-	-
Israel.....	22,735	19,319	19,305	-	14	3,219	2,526	693	-	-	-	-
Japan.....	862,847	846,386	823,385	22,014	1,427	16,021	16,020	-	1	-	-	-
Philippines.....	313,709	293,110	279,517	6,095	7,838	20,241	20,191	50	-	58	58	-
Thailand.....	190,420	186,269	9,803	176,097	369	4,151	4,151	-	-	-	-	-
Turkey.....	8,605	4,282	4,262	-	20	4,323	4,323	-	-	-	-	-
Other Asia.....	206,878	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	-
<u>Other countries:</u>												
Australia.....	52,384	48,651	19,660	27,650	1,341	2,726	2,726	-	-	947	947	-
Belgian Congo.....	119,467	118,554	16,597	87,225	14,772	910	546	-	364	3	3	-
Egypt and Anglo-Egyptian Sudan.....	55,068	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	4,495	5	1	437	436	1
Other.....	93,522	68,953	59,596	860	8,497	24,277	21,191	758	2,328	292	278	14
Total other countries.....	358,435	320,329	122,455	173,235	24,639	36,421	32,964	763	2,694	1,685	1,670	15
International.....	1,745,160	1,745,160	96,202	1,609,618	39,340	-	-	-	-	-	-	-
Grand total.....	10,400,278	8,646,044	4,251,166	3,925,506	469,372	1,701,500	1,386,792	249,492	69,216	52,734	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	Total purchases	Purchases by foreigners				Total sales	Sales by foreigners				Foreign securities		
		Domestic securities		Foreign securities			U.S. Government bonds and notes	Domestic securities		Corporate and other			
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	
<b>Europe:</b>													
Austria.....	21	-	-	21	-	215	-	200	15	-	-	-	
Belgium.....	4,337	1,410	208	1,117	964	638	4,265	1,385	135	1,344	994	407	
Czechoslovakia.....	-	-	-	-	-	-	6	-	2	2	-	-	
Denmark.....	448	202	-	70	170	6	90	-	42	28	20	-	
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	
France.....	3,996	61	412	2,013	805	705	4,110	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	149	27	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	100	-	-	66	28	6	68	2	-	51	9	6	
Sweden.....	485	78	262	108	5	32	196	40	26	85	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	859	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	16,359	106,376	10,454	14,706	9,652	55,895	15,669	
<b>Latin America:</b>													
Argentina.....	328	1	10	144	149	24	321	12	7	185	90	27	
Bolivia.....	50	-	-	39	11	-	28	-	2	25	1	-	
Brazil.....	828	-	11	280	510	27	245	4	-	190	42	9	
Chile.....	312	7	-	158	83	38	301	-	-	281	19	1	
Colombia.....	541	-	3	183	277	78	548	-	300	200	23	25	
Cuba.....	2,394	30	56	1,694	440	146	1,326	-	50	1,004	143	129	
Dominican Republic.....	58	49	-	7	-	2	683	589	-	94	-	-	
Guatemala.....	517	-	-	475	42	-	35	-	-	35	-	-	
Mexico.....	1,191	-	29	581	217	364	1,086	18	-	801	132	135	
Netherlands West Indies and Surinam.....	163	20	31	110	-	2	92	-	6	86	-	-	
Peru.....	107	-	-	91	1	15	168	25	5	136	2	-	
Republic of Panama.....	1,290	5	70	1,123	10	82	1,093	-	67	857	1	168	
El Salvador.....	38	20	-	10	3	5	44	-	-	4	40	-	
Uruguay.....	2,401	497	59	1,189	337	319	2,559	371	319	1,378	288	203	
Venezuela.....	636	-	9	498	4	125	505	2	-	497	-	6	
Other Latin America.....	546	-	5	307	181	53	884	174	2	533	168	7	
Total Latin America.....	11,400	629	311	6,915	2,265	1,280	9,918	1,195	756	6,306	949	710	
<b>Asia:</b>													
China Mainland.....	8	-	-	2	-	6	26	-	-	26	-	-	
Formosa.....	5	-	-	5	-	-	15	-	-	15	-	-	
Hong Kong.....	824	-	3	654	67	100	636	52	-	547	3	34	
India.....	-	-	-	-	-	-	8	-	-	8	-	-	
Indonesia.....	28	-	-	26	2	-	2	-	-	-	-	-	
Iran.....	1	-	-	1	-	-	4	-	-	4	-	-	
Israel.....	23	-	-	17	-	6	2,623	-	-	6	2,617	-	
Japan.....	181	35	2	24*	120	-	64	-	-	64	-	-	
Philippines.....	52	-	-	19	33	-	18	2	-	13	-	3	
Thailand.....	52	-	-	51	-	1	405	-	-	57	348	-	
Turkey.....	16	-	-	9	5	2	31	-	-	21	10	-	
Other Asia.....	373	35	80	142	8	108	193	-	-	157	8	28	
Total Asia.....	1,563	70	85	950	235	223	4,025	56	-	918	2,906	65	
<b>Other countries:</b>													
Australia.....	286	-	-	19	265	2	39	-	-	39	-	-	
Belgian Congo.....	4	1	-	2	1	-	1	-	-	1	-	-	
Egypt and Anglo-Egyptian Sudan.....	8	-	-	8	-	-	58	-	-	55	3	-	
Union of South Africa.....	118	-	8	42	68	-	3,111	-	2	246	42	2,821	
Other.....	1,418	601	30	706	46	35	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	21,737	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				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
			Foreign banks and official institutions	Others							
<b>Europe:</b>											
Austria.....	146	146	132	-	14	-	-	-	-	-	-
Belgium.....	14,119	13,808	779	276	3,975	8,778	311	218	1	4	92
Czechoslovakia.....	5	-	-	-	-	-	5	1	-	-	-
Denmark.....	3,602	3,511	28	-	320	3,163	91	77	14	-	-
Finland.....	4,138	4,137	49	32	353	3,703	1	1	-	-	-
France.....	8,776	6,721	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	9,785	2,613	9,379	711	89	572	50	-
Netherlands.....	5,844	5,306	440	649	1,515	2,702	535	536	2	-	-
Norway.....	1,135	1,048	16	68	340	624	87	87	-	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-	-
Portugal.....	457	400	30	17	353	-	57	57	-	-	-
Romania.....	5	2	-	-	2	-	3	3	-	-	-
Spain.....	7,531	7,381	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	1,545	803	4,427	4,368	22	37	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	23,363	6,328	1,315	2,098	2,457	458	17,035	16,036	858	141	-
Yugoslavia.....	3,505	3,503	2,941	9	553	-	2	2	-	-	-
Other Europe.....	6,689	6,576	683	4,769	761	363	113	107	6	-	-
<b>Total Europe.....</b>	<b>152,896</b>	<b>124,401</b>	<b>28,634</b>	<b>29,326</b>	<b>21,942</b>	<b>44,299</b>	<b>28,495</b>	<b>25,357</b>	<b>1,494</b>	<b>1,644</b>	
<b>Canada.....</b>	<b>60,671</b>	<b>26,692</b>	<b>1,458</b>	<b>10,031</b>	<b>5,075</b>	<b>10,128</b>	<b>33,979</b>	<b>30,510</b>	<b>1,057</b>	<b>2,412</b>	
<b>Latin America:</b>											
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	282,528	46,431	945	222	684	39	-
Chile.....	9,600	9,583	1,018	1,915	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	11,307	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	84,558	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	12,352	685	349	8,364	2,754	117	70	47	-	-
Republic of Panama.....	5,388	5,387	101	2,900	1,145	941	1	-	1	-	-
El Salvador.....	4,958	4,958	62	1,386	2,116	1,394	-	-	-	-	-
Uruguay.....	7,446	6,973	4,254	914	1,391	414	473	463	-	10	-
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	-	-
<b>Total Latin America.....</b>	<b>658,975</b>	<b>653,346</b>	<b>68,480</b>	<b>73,114</b>	<b>380,864</b>	<b>110,886</b>	<b>5,629</b>	<b>2,965</b>	<b>1,060</b>	<b>1,604</b>	
<b>Asia:</b>											
China Mainland.....	2,557	2,553	2,528	-	18	7	4	4	-	-	-
Formosa.....	6,272	6,272	5,724	540	3	5	-	-	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,824	39	44	44	-	-	-
Indonesia.....	3,874	3,582	631	1	2,879	71	292	286	6	-	-
Iran.....	585	585	-	-	585	-	-	-	-	-	-
Israel.....	11,620	11,640	30	-	11,610	-	10	-	-	10	-
Japan.....	24,193	24,192	9,741	1,094	2,931	10,426	1	1	-	-	-
Philippines.....	19,962	19,953	10,760	3,072	5,910	231	9	8	1	-	-
Thailand.....	14,202	14,149	10,539	547	3,063	-	53	30	23	-	-
Turkey.....	4,846	4,839	3,300	2	1,537	-	7	-	7	-	-
Other Asia.....	17,441	17,436	16,779	64	593	-	5	5	-	-	-
<b>Total Asia.....</b>	<b>132,022</b>	<b>131,495</b>	<b>80,132</b>	<b>6,618</b>	<b>33,966</b>	<b>10,779</b>	<b>527</b>	<b>479</b>	<b>48</b>	<b>-</b>	
<b>Other countries:</b>											
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230	480	-
Belgian Congo.....	7,069	7,068	181	126	5,837	924	1	1	-	-	-
Egypt and Anglo-Egyptian Sudan.....	870	845	42	607	179	17	25	24	1	-	-
Union of South Africa.....	2,804	2,561	-	53	2,354	154	243	236	7	10	-
Other.....	3,469	3,308	724	204	2,284	96	161	97	54	10	-
<b>Total other countries..</b>	<b>21,859</b>	<b>20,014</b>	<b>1,331</b>	<b>1,028</b>	<b>13,571</b>	<b>4,084</b>	<b>1,845</b>	<b>1,063</b>	<b>292</b>	<b>490</b>	
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Grand total.....</b>	<b>1,026,423</b>	<b>955,948</b>	<b>200,035</b>	<b>120,317</b>	<b>455,418</b>	<b>180,178</b>	<b>70,475</b>	<b>60,374</b>	<b>3,951</b>	<b>6,150</b>	

## 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			
<u>Europe:</u>												
Austria.....	108,246	106,951	59,298	3,200	44,453	1,295	1,294	-	1	-	-	-
Belgium.....	133,768	73,964	39,731	2,237	31,996	59,346	48,517	3,416	7,413	478	471	7
Czechoslovakia.....	504	191	166	-	25	372	372	-	-	1	1	-
Denmark.....	70,016	61,327	16,055	44,700	772	8,483	7,389	898	196	6	6	-
Fialand.....	26,874	23,790	19,437	-	4,353	3,084	3,084	-	-	-	-	-
France.....	233,401	170,612	150,475	8,712	11,425	60,846	53,714	4,390	2,742	1,943	1,927	16
Germany.....	626,844	623,989	272,467	305,000	46,502	2,802	2,746	35	21	53	28	25
Greece.....	61,955	52,397	22,127	30,000	270	9,556	7,153	2,250	133	2	-	2
Italy.....	311,426	280,767	118,901	139,616	22,250	30,280	20,871	9,151	258	379	376	3
Netherlands.....	231,507	206,342	71,771	127,891	6,720	24,846	21,715	2,316	815	319	317	2
Norway.....	116,559	90,927	27,421	56,554	6,552	26,031	22,649	1,883	1,499	1	1	-
Poland.....	2,071	1,545	1,542	-	3	526	524	-	2	-	-	-
Portugal.....	54,840	36,318	35,892	48	378	18,516	18,473	-	43	6	6	-
Romania.....	5,804	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	522,370	272,826	118,628	130,916	131,274	96,143	9,233	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	9,794	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.....	44,681	33,769	24,960	7,377	1,432	10,871	10,316	550	5	41	41	-
Total Europe.....	3,638,213	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.....	1,354,956	1,097,936	315,938	766,043	15,955	262,809	187,581	74,444	784	4,211	3,826	385
<u>Latin America:</u>												
Argentina.....	152,407	113,354	110,827	349	2,178	39,008	38,877	120	11	45	15	30
Bolivia.....	19,590	8,736	8,474	-	262	10,854	10,824	13	17	-	-	-
Brazil.....	81,111	43,605	33,536	-	10,059	37,474	37,174	35	265	32	21	11
Chile.....	86,592	55,965	55,598	-	367	32,617	32,525	57	35	10	10	-
Colombia.....	129,342	93,033	92,536	-	497	32,300	31,867	423	10	9	5	4
Cuba.....	357,194	291,996	112,182	172,500	7,314	65,198	64,498	319	381	-	-	-
Dominican Republic.....	48,263	29,746	29,371	-	375	18,517	14,894	48	3,575	-	-	-
Guatemala.....	49,080	29,432	12,413	13,600	3,419	19,648	19,157	280	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	32,514	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	39,654	39,397	-	257	30,729	35,745	9,170	5,814	47	-	47
El Salvador.....	52,237	35,222	5,218	30,000	4	17,015	16,602	9	404	-	-	-
Uruguay.....	94,250	38,098	31,191	400	6,507	56,205	47,864	91	8,150	47	3	44
Venezuela.....	142,469	90,558	90,341	-	217	51,463	48,126	3,160	177	448	444	4
Other Latin America.....	130,560	97,441	73,043	3,862	20,536	32,823	31,262	1,525	36	296	296	-
Total Latin America....	1,735,882	1,143,024	850,967	234,476	57,581	591,656	547,054	21,466	23,136	1,202	839	363
<u>Asia:</u>												
China Mainland.....	37,503	28,871	28,205	342	324	8,632	8,130	502	-	-	-	-
Formosa.....	35,035	29,490	28,867	610	13	3,545	3,545	-	-	-	-	-
Hong Kong.....	79,647	39,188	38,424	200	564	40,445	40,356	28	61	14	14	-
India.....	85,319	81,983	24,981	54,420	2,582	3,250	3,250	-	-	86	86	-
Indonesia.....	64,289	62,864	48,440	12,215	2,209	1,424	1,424	-	-	1	1	-
Iran.....	19,483	12,705	12,617	-	88	6,778	6,778	-	-	-	-	-
Israel.....	15,312	13,016	13,001	-	15	2,296	1,603	693	-	-	-	-
Japan.....	886,186	869,692	846,163	21,864	1,665	16,494	16,494	-	-	-	-	-
Philippines.....	327,934	307,946	286,275	10,000	11,671	19,968	19,918	50	-	20	20	-
Thailand.....	194,797	190,832	9,134	180,637	1,061	3,965	3,965	-	-	-	-	-
Turkey.....	8,416	4,299	4,256	-	36	4,124	4,124	-	-	-	-	-
Other Asia.....	245,592	212,759	177,751	25,958	9,060	32,589	31,868	65	656	234	234	-
Total Asia.....	1,999,513	1,853,648	1,518,114	306,246	29,288	145,510	143,455	1,338	717	355	355	-
<u>Other countries:</u>												
Australia.....	57,995	54,871	17,858	34,150	2,863	2,566	2,559	-	7	558	558	-
Belgian Congo.....	124,932	123,182	13,379	91,225	18,582	1,243	846	-	397	507	507	-
Egypt and Anglo-Egyptian Sudan.....	53,983	50,118	19,590	30,000	528	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	66,230	53,840	1,610	10,780	21,702	19,015	50	2,637	617	603	14
Total other countries.....	361,539	327,872	123,715	171,385	32,772	31,563	28,466	55	3,042	2,084	2,069	15
International.....	1,761,019	1,761,019	138,264	1,579,068	43,693	-	-	-	-	-	-	-
Grand total.....	10,861,102	9,115,560	4,405,888	4,190,807	518,865	1,700,325	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						Total sales	Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		U.S. Govern- ment bonds and notes	Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks			Bonds	Stocks	Corporate and other			
<b>Europe:</b>													
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	245	
Czechoslovakia.....	-	-	-	-	-	-	5	3	-	-	2	-	
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	3,655	53	96	2,369	661	476	
Germany.....	106	-	4	100	4	-	183	5	15	64	-	99	
Greece.....	38	-	-	34	-	4	26	1	-	25	-	-	
Italy.....	692	-	123	444	89	26	708	32	30	563	38	45	
Netherlands.....	3,886	277	242	1,650	695	1,022	9,632	360	40	7,172	1,094	966	
Norway.....	666	42	-	383	226	15	392	9	10	233	132	8	
Poland.....	2	-	-	2	-	-	22	-	-	14	-	8	
Portugal.....	175	-	-	40	111	24	98	5	-	19	69	5	
Romania.....	116	-	-	-	33	83	155	-	-	-	155	-	
Spain.....	189	6	2	109	71	1	133	7	-	96	20	10	
Sweden.....	165	101	7	31	26	-	677	30	35	447	137	28	
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	21,320	1,067	898	16,066	1,849	1,440	
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	472	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,552	16	212	641	665	18	963	100	65	650	105	43	
Total Europe.....	61,004	11,281	4,560	30,670	9,860	4,633	37,946	6,530	2,030	37,989	7,293	3,848	
Canada.....	49,569	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,869	44,860	15,864	
<b>Latin America:</b>													
Argentina.....	309	17	6	195	84	7	220	-	-	142	75	3	
Bolivia.....	48	-	8	35	3	-	9	-	-	7	-	2	
Brazil.....	997	6	10	368	576	37	900	-	6	789	53	32	
Chile.....	466	-	6	297	94	69	357	-	6	167	50	134	
Colombia.....	592	-	6	572	14	-	118	-	3	111	-	4	
Cuba.....	2,289	101	67	1,301	739	81	1,998	-	290	1,434	153	121	
Dominican Republic.....	109	-	-	109	-	-	100	-	-	6	17	77	
Guatemala.....	39	15	-	24	-	-	76	-	-	76	-	-	
Mexico.....	1,977	-	221	1,097	223	436	1,154	25	15	970	11	133	
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	29	-	-	25	-	4	
Peru.....	100	-	5	84	-	11	112	-	-	70	5	37	
Republic of Panama.....	1,242	-	27	991	11	213	1,030	60	14	811	60	89	
El Salvador.....	1,028	-	-	24	1,003	1	5	-	-	-	-	-	
Uruguay.....	3,053	184	262	1,885	411	311	2,607	-	226	2,065	180	136	
Venezuela.....	1,612	80	-	1,400	41	91	1,346	147	-	1,132	53	14	
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	10,452	232	560	8,188	670	802	
<b>Asia:</b>													
China Mainland.....	83	-	-	69	11	3	9	-	-	9	-	-	
Formosa.....	25	-	-	25	-	-	16	-	-	16	-	-	
Hong Kong.....	1,506	-	19	1,229	54	204	1,583	122	6	1,334	4	37	
India.....	297	18	169	16	94	-	159	-	-	91	-	68	
Indonesia.....	17	-	-	11	6	-	10	-	-	10	-	-	
Iran.....	4	-	-	2	2	-	55	-	-	55	-	-	
Israel.....	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.....	75	30	-	22	-	3	39	-	-	37	-	2	
Turkey.....	18	-	-	7	11	-	24	-	-	12	11	1	
Other Asia.....	244	-	20	218	2	4	164	72	-	71	-	21	
Total Asia.....	2,439	72	214	1,688	269	216	6,178	196	19	1,698	4,116	149	
<b>Other countries:</b>													
Australia.....	114	-	-	41	73	-	16	-	-	12	-	4	
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-	
Egypt and Anglo-Egyptian Sudan.....	19	-	-	19	-	-	6	-	-	6	-	-	
Union of South Africa.....	104	-	27	49	28	-	179	5	1	171	2	-	
Other.....	1,205	1	92	1,036	40	36	2,110	30	130	1,865	11	74	
Total other countries.....	1,444	1	119	1,147	141	36	2,314	35	131	2,057	13	78	
International.....	5,763	100	475	822	4,366	-	1,223	152	3	68	1,000	-	
Grand total.....	135,301	12,924	16,136	55,150	29,243	21,848	162,473	9,629	13,030	60,861	58,212	20,741	

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table I. - 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				
<b>Europe:</b>								
Austria	2,535	92	75	17	2,443	5,520	5,489	31
Belgium	11,015	579	262	297	10,436	16,342	15,843	499
Czechoslovakia	865	537	537	-	328	16,350	16,166	164
Denmark	1,564	543	402	141	1,061	2,103	2,061	22
Finland	502	187	172	15	335	1,200	1,200	-
France	17,310	2,459	1,498	961	14,851	19,299	18,972	327
Germany	9,835	3,675	3,069	606	6,160	1,830	1,388	442
Greece	3,667	538	242	296	3,129	5,888	5,875	13
Italy	16,952	5,032	4,697	325	11,930	10,370	10,158	212
Netherlands	11,015	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	-	-	-	21	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	6,545	6,492	53
Sweden	4,433	194	37	157	4,239	6,487	6,440	47
Switzerland	3,607	575	59	516	3,032	9,561	7,384	2,177
U. S. S. R.	54	1	1	-	53	285	285	-
United Kingdom	41,989	22,598	20,079	2,519	19,391	48,354	34,255	14,099
Yugoslavia	8,632	39	5	34	8,613	1,191	1,191	-
Other Europe	2,189	96	63	33	2,093	1,025	909	116
Total Europe	144,079	41,725	34,220	7,505	102,354	188,569	169,653	18,916
Canada	86,771	24,897	18,311	6,586	61,874	26,838	21,878	4,960
<b>Latin America:</b>								
Argentina	13,379	4,797	4,335	462	8,582	13,242	12,756	486
Bolivia	1,656	799	542	297	877	3,444	3,426	18
Brazil	51,295	10,294	9,123	1,171	41,001	26,888	24,453	2,435
Chile	11,918	3,315	549	2,766	8,603	5,718	5,521	197
Colombia	10,324	1,508	605	803	8,816	5,545	4,606	939
Cuba	16,902	4,259	2,488	1,771	12,663	4,163	3,779	384
Dominican Republic	1,708	173	83	90	1,535	301	295	6
Guatemala	1,885	165	89	76	1,720	979	972	7
Mexico	22,709	886	147	739	21,823	10,027	9,116	911
Netherlands West Indies and Surinam	1,257	248	57	191	1,009	346	299	47
Peru	6,951	3,411	2,516	895	3,540	13,273	12,029	1,244
Republic of Panama	6,466	1,630	295	1,075	4,836	20,361	20,361	-
El Salvador	1,651	227	56	171	1,424	137	122	15
Uruguay	7,931	233	49	184	7,718	7,739	7,613	126
Venezuela	15,405	2,064	712	1,352	13,421	8,494	7,649	845
Other Latin America	9,476	2,056	1,129	927	7,420	2,931	2,639	296
Total Latin America	181,033	36,065	23,115	12,950	144,968	123,586	115,632	7,956
<b>Asia:</b>								
China Mainland	8,245	8	2	6	8,237	1,743	1,735	8
Formosa	138	-	-	-	138	1,792	1,792	-
Hong Kong	530	113	113	-	417	2,160	2,034	126
India	3,921	676	299	377	3,245	2,556	2,133	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	491	430	61	9,790	3,000	2,943	57
Japan	13,182	1,324	198	1,126	11,858	9,104	8,844	260
Philippines	5,595	1,088	955	133	4,507	4,126	3,925	201
Thailand	604	48	30	18	556	1,520	1,514	6
Turkey	9,327	228	183	45	9,099	1,728	1,701	27
Other Asia	9,682	1,186	907	579	8,196	12,535	12,230	305
Total Asia	66,645	6,010	3,274	2,736	60,635	47,954	46,368	1,586
<b>Other countries:</b>								
Australia	8,956	1,100	766	336	7,894	10,370	9,636	734
Belgian Congo	2,032	40	37	3	1,992	1,429	1,387	42
Egypt and Anglo-Egyptian Sudan	1,599	593	544	49	1,006	1,226	1,044	182
Union of South Africa	3,285	566	505	61	2,719	1,342	820	522
Other	4,585	965	398	567	4,020	4,944	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	388,841	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,

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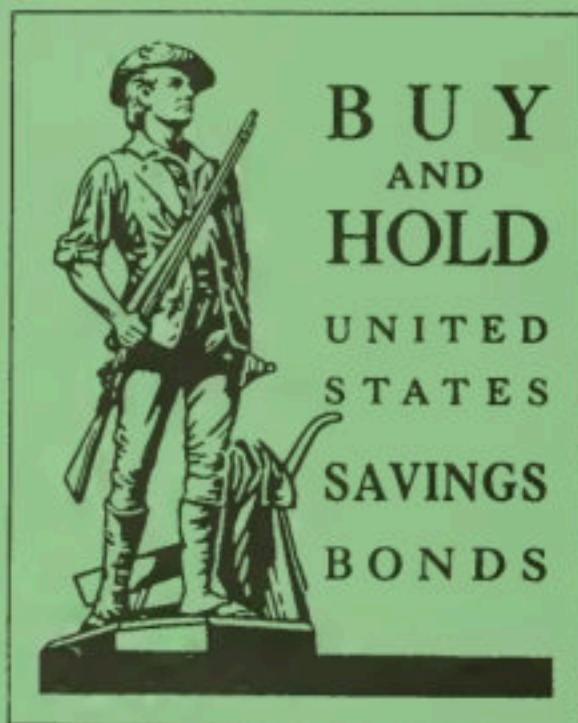
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