

LIBRARY
ROOM 5030

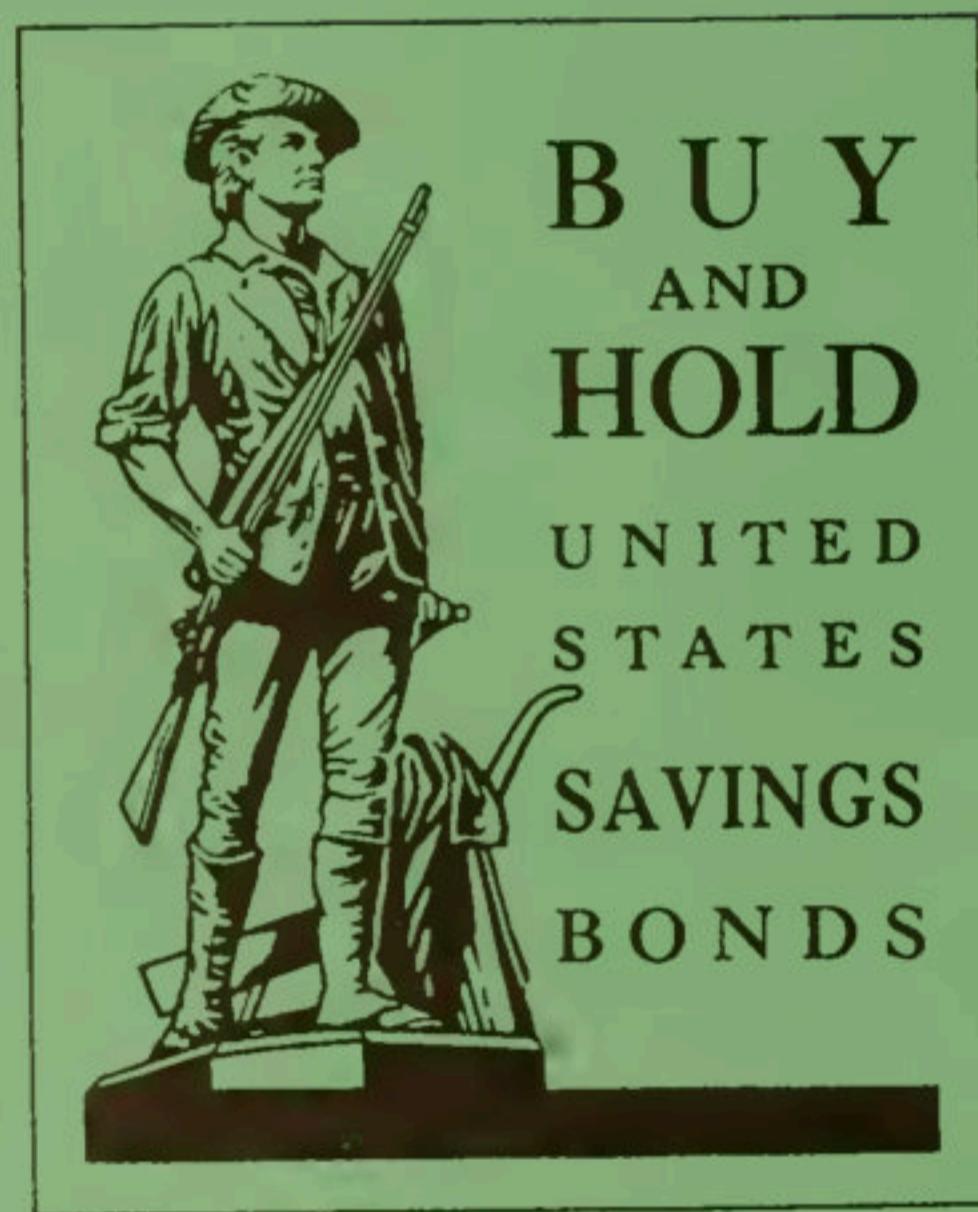
JUN 23 1972

TREASURY DEPARTMENT

TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY

BULLETIN



FEBRUARY - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	8
Treasury cash income and outgo.....	13
Debt outstanding and general fund.....	16
Statutory debt limitation.....	21
Debt operations.....	22
United States savings bonds.....	27
Treasury savings notes.....	33
Ownership of Federal securities.....	34
Treasury survey of ownership of Federal securities	36
Market quotations on Treasury securities.....	40
Average yields of long-term bonds.....	43
Internal revenue collections.....	45
Monetary statistics.....	49
Exchange Stabilization Fund.....	53
Capital movements.....	55
Cumulative table of contents.....	68

Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

Treasury Financing Operations

Refunding of Five Securities

On January 27, 1954, the Secretary of the Treasury announced the offering on February 1 of issues of 7-year, 9-month 2-1/2 percent bonds and one-year 1-5/8 percent certificates of indebtedness in exchange for certificates of indebtedness maturing February 15 and Treasury notes maturing March 15. In addition, the new bonds were offered to holders of three bond issues maturing or to be called for redemption on June 15, 1954. The five issues were outstanding in the amount of nearly \$20.8 billion. Subscription books were closed at the close of business on February 3.

Subscriptions for the new offerings totaled \$18.2 billion, of which \$11.2 billion were for the 2-1/2 percent bonds and \$7.0 billion for the 1-5/8 percent certificates. Holders of the bonds who did not subscribe to the offering will have an opportunity later to exchange their holdings for another Treasury issue, probably short-term, it was stated in the announcement on February 10 of the results of the refinancing.

The results are summarized as follows:

Maturing or called securities	Outstand-ing	New issues exchanged			To be paid in cash or re-funded later	Maturing or called securities held by the banking system, Nov. 30, 1953 1/
		Total	For 2-1/2 percent bonds of 1961	For 1-5/8 percent certificates, Series A-1955		
(In millions)						
2-1/4 percent certificates of indebtedness, Series A-1954, maturing February 15, 1954.....	\$8,114	\$8,012	\$2,367	\$5,645	\$102	68
1-3/8 percent notes, Series A-1954, maturing March 15, 1954.....	4,675	4,600	3,233	1,367	75	57
2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954	5,825	4,083	4,083	2/	1,742	64
2-1/4 percent bonds of 1952-55, called on February 9 for redemption on June 15, 1954.....	1,501	1,125	1,125	2/	376	68
2-1/4 percent bonds of 1954-56, called on February 9 for redemption on June 15, 1954.....	681	359	359	2/	322	88
Total.....	20,796	18,179	11,167	7,012	2,617	65

1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for November 30 are the latest published for commercial banks.

2/ Not eligible.

Terms of the offerings are summarized in the following paragraphs.

Holders of the maturing certificates and notes were offered the choice of the new certificates or the new bonds. Holders of the three bond issues were given an opportunity to exchange their holdings for the new bonds only, and the announcement stated that the Treasury would issue calls for redemption on June 15, 1954, of the two bond issues callable on that date. Cash subscriptions to the two new issues were not received.

The new bonds, designated 2-1/2 percent Treasury bonds of 1961, were exchanged for any of the five listed securities tendered singly or in combinations aggregating \$500 or multiples thereof. Exchanges

were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the other issues eligible for exchange. Bonds of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on November 15, 1954, and thereafter on May 15 and on November 15 in each year until the principal amount becomes payable at their maturity on November 15, 1961. They were issued both in bearer and registered form, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The new certificates, designated 1-5/8 percent Treasury certificates of indebtedness of Series A-1955, were exchanged for the 2-1/4 percent certificates of

Series A-1954 maturing February 15 or for the 1-3/8 percent notes maturing March 15. Exchanges were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the maturing notes. Certificates of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable at their maturity on February 15, 1955. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Section 125 of the Internal Revenue Code.

It was stated also in the announcement of January 27 that while the amount of the public debt outstanding in relation to the statutory limit of \$275 billion precluded the sale of a longer term

bond for cash at that time, consideration was being given to such an offering at a later date.

Other Treasury Bonds Callable on June 15, 1954

In addition to the announcement concerning the calls of the two bond issues eligible for refunding, the January 27 announcement stated that the option to call the 2 percent bonds of 1951-55 and the 2 percent bonds of 1952-54 (due December 15, 1954) for redemption on June 15, 1954, would not be exercised.

Treasury 91-Day Bills Refunded

Weekly maturities of 91-day Treasury bills in January totaled \$6.0 billion. They were refunded in full in four equivalent issues of \$1.5 billion each. The average rates of discount on the new issues were 1.31^{1/4} percent for January 7; 1.336 percent for January 14; 1.208 percent for January 21; and 0.998 percent for January 28.

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, and of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General fund balance	Public debt	Guaranteed securities	Total Federal securities	
Fiscal years:												
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.)....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.)....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	64,152	73,309	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August....	4,050	5,019	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
July....	3,293r	6,052r	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732	272,148
August....	4,475r	5,948r	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269	272,688
September..	5,988r	6,066r	-79	35	117	-269	-196	7,478	272,937	64	273,001	272,422
October....	2,645r	5,462r	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452	272,875
November...	4,605r	5,333r	-728	79	-376	1,822	797	5,923	275,209	74	275,282	274,707
December...	5,132	6,336	-1,204	-131	29	-40	-1,346	4,577	275,1			

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 7/	Gross receipts	Deductions			Net receipts			
	Income and profits taxes				Employ-ment taxes 6/	Miscelle-nous internal revenue	Total internal revenue			Appropriations to FOASI Trust Fund 8/	Appropriations to Railroad Retirement Account 9/	Refund of receipts 10/				
	Corpo-ration 2/	Individual, not withheld 2/ 3/	Withheld by employers 4/	Total 5/												
1946.....	21,493	9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238		2,973	40,027			
1947.....	19,292	10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459		3,006	40,043			
1948.....	19,735	11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616		2,272	42,211			
1949.....	19,641	9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690		2,838	38,246			
1950.....	18,189	10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106		2,160	37,045			
1951.....	24,218	13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120		2,107	48,143			
1952.....	32,826	18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569		2,302	62,129			
1953.....	32,901	21,172	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086		3,151	65,218			
1954 (Est.)	22,809	11,149	22,284	5,530	11,182	72,954	590	2,313	75,857	4,600	640	2,988	67,628			
1955 (Est.)	20,264	10,158	20,165	50,587	6,417	11,194	590	2,453	71,241	5,469	640	2,491	62,642			
1953-Jan....	3,111	989	3,983	147	842	4,972	51	209	5,232	117		54	5,061			
Feb....	1,479	3,544	4,538	757	856	6,150	43	107	6,300	486		336	5,479			
Mar....	8,551	2,102	10,229	490	993	11,712	56	102	11,870	425		944	10,502			
Apr....	1,837	1,170	2,774	247	880	3,900	54	90	4,044	232		963	2,849			
May....	490	3,399	3,373	625	922	4,920	51	169	5,140	516		244	4,380			
June....	6,986	2,138	8,705	474	939	10,117	51	154	10,323	420		159	9,744			
July....	651	474	1,252	2,171	224	937	52	235	3,619	206	15	105	3,294r			
Aug....	326	79	3,499	3,385	626	955	47	140	5,153	519	93	65	4,475r			
Sept....	1,636	1,689	1,838	4,864	354	981	50	152	6,402	299	53	63	5,988r			
Oct....	385	159	1,138	1,522	177	1,019	51	125	2,894	160	14	75	2,644r			
Nov....	336	89	3,416	3,452	495	968	47	182	5,144	388	90	60	4,604r			
Dec....	1,938	309	1,838	3,934	199	919	48	304	5,403	151	51	69	5,132			
Cal. yr	30,524	26,323	52,929	4,814	11,211	68,955	600	1,969	71,524	3,918	317	3,137	64,152			
1954 to date	5,272	2,799	12,981	19,328	2,074	5,779	27,182	294	1,138	28,614	1,723	317	437	26,137		

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	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 15/	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.).....	70,902	42,442	5,695	6,525	4,190	12,051
1955 (Est.).....	65,570	38,271	5,250	6,800	4,165	11,085
1953-Jan....	5,737	3,632	393	235	354	1,123
Feb....	5,595	3,501	468	311	349	965
Mar....	6,187	3,789	690	563	354	781
Apr....	6,362	3,891	468	372	351	1,281
May....	6,241	3,746	547	179	350	1,418
June....	7,988	4,056	560	1,882	349	1,141
July....	6,052r	3,890	558	237	369	998r
Aug....	5,948r	3,519	437	206	351	1,436r
Sept....	6,066r	3,787	390	560	327	1,002r
Oct....	5,462r	3,647	313	354	340	808r
Nov....	5,333r	3,540	345	164	349	935r
Dec....	6,336	3,465	609	1,294	376	592
Cal. yr.....	73,309	44,465	5,779	6,357	4,228	12,480
1954 to date.....	35,198	21,848	2,652	2,816	2,111	5,771

Source: See Table 1.

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

2/ Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.

3/ Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated 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 8.

4/ 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 have not been separated 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 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).

6/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953.

7/ 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).

Footnote 8 on page 3 and 9 through 34 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	Office of Secretary of Defense <u>16/</u>	Air Force <u>17/</u>	Army <u>18/</u>	Navy <u>19/</u>	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials <u>20/</u>	Other <u>21/</u>
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	29	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 <u>15/</u>	402	12,350 <u>15/</u>	15,370 <u>15/</u>	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1954 (Est.).....	42,442	450	15,600	14,201	11,300	*	-	-	770	121
1955 (Est.).....	38,271	570	16,209	10,201	10,598	*	-	-	585	108
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September...	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November....	3,540	49	1,254	1,357	830	*	-	-	41	10
December....	3,465	37	1,519	837	984	*	-	-	75	13
Calendar yr.	44,465	455	15,555	15,800	11,790	*	-	-	746	119
1954 to date....	21,848	233	8,002	7,675	5,553	*	-	-	324	62

Source: See Table 1.

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 <u>22/</u>	Credit to United Kingdom <u>23/</u>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <u>24/</u>			Other <u>27/</u>
							Economic and technical assistance <u>25/</u>	Military assistance <u>26/</u>	Other	
1946.....	727	-	-	-	-	-	-	-	-	-
1947.....	4,928	159	568	-	514	-	-	-	-	-
1948.....	4,143 <u>14/</u>	1,426	938	2,050	881	161	134 <u>14/</u>	-	-	803
1949.....	6,016 <u>14/</u>	-	465	1,700	1,333	279	4,043 <u>14/</u>	-	-	420
1950.....	4,689	-	-60	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,005	924	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	5,695	-	88	-	22	-	1,263	4,200	-	123
1955 (Est.).....	5,250	-	-151	-	20	-	958	4,275	-	148
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	390	-	53	-	1	*	91	232	3	9
October....	313	-	40	-	1	-	106	155	4	7
November....	345	-	39	-	1	-	88	193	4	15
December....	609	-	*	-	2	-	114	484	4	5
Calendar yr.	5,779	-	295	-	27	*	1,474	3,810	42	131
1954 to date....	2,652	-	262	-	9	*	573	1,718	21	69

Source: See Table 1.

Footnotes 1 through 7 on page 2 and 9 through 34 on page 4.

^{8/} Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S. C. 401 (a)). 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

as required by law, 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 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. The breakdown needed for excluding appropriated amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to \$25 million had been completed; the unadjusted amount as of December 31 was \$1 million.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	12,051	2,924	498	-103	440	1,516	-366	1,669	2,200	3,272
1955 (Est.).....	11,085	2,523	421	-385	90	1,471	-238	1,525	2,425	3,253
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	998r	254	37	-78	-	174	-18	214r	111	300
August.....	1,436r	377	63	95	160	155	3	121r	157	305
September.....	1,002r	275	49	34	-	158	4	102r	155	225
October.....	808r	-12	72	-46	-	161	-6	210r	208	220
November.....	935r	302	31	-89	60	157	-7	123r	95	264
December.....	592	-137	45	-32	-	140	-38	109	231	274
Calendar yr....	12,480	3,238	523	-159	525	1,685	-178	1,980	1,889	2,977
1954 to date.....	5,771	1,060	297	-117	220	945	-63	878	963	1,589

Source: See Table 1.

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

2/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (28 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 were included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

12/ 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.

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

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

15/ Net transactions by the Department 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.

16/ Includes retired pay for the military services beginning September 1949.

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

18/ 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 through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 17).

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

20/ Not classified separately prior to 1947.

21/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

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

23/ 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.

24/ Act of October 10, 1951 (64 Stat. 373).

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

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

27/ 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.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

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/ Housing and Home Finance Agency expenditures excluding those 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: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

32/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 30. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

33/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7).

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

* Less than \$500,000.

r Revised to exclude from net budget receipts and budget expenditures the appropriations to the Railroad Retirement Account, beginning with the fiscal year 1954, in conformity with their treatment in the 1955 Budget document.

February 1954

BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,213	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	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,188	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953 3/.....	5,061	5,479	10,502	2,849	4,380	9,744	3,293	4,475	5,988	2,645	5,132	64,152	65,218	
Budget expenditures 4/														
1932.....													4,559	
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	6,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953 3/.....	5,737	5,595	6,187	6,362	6,241	7,988	6,052	5,948	6,066	5,462	5,333	6,336	73,309	74,607
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284</									

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/	Total	Receipts				Net receipts	
			Gross receipts		Deductions			
			Social security taxes	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	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1953.....	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8	
July.....	-173.1	209.6	205.6	3.9	205.6	.4	3.6	
August.....	-106.9	532.4	519.4	13.0	519.4	.5	12.5	
September.....	-99.0	300.9	298.6	2.4	298.6	.5	1.9	
October.....	-208.7	162.3	160.2	2.1	160.2	.4	1.6	
November.....	-106.0	405.1	388.4	16.8	388.4	.5	16.2	
December.....	-111.2	147.4	150.7	-3.3	150.7	.6	-3.9	

Fiscal year or month	Expenditures							
	Total	Adminis- trative expenses 6/	Transfers to FOASI Trust Fund	Total	Grants to States			
					Social Security Administration	Aid to dependent children	Aid to the blind	Aid to disabled 7/
1945.....	484.1	32.2	-	451.9 2/	333.5	52.8	10.0	-
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	315.5	26.2	17.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2
1953.....	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2
February...	108.5	1.9	-	106.5	66.5	26.7	2.5	3.9
March....	9.8	1.9	-	7.9	.6	.1	*	*
April.....	238.6	2.0	-	236.5	156.0	59.4	5.9	11.5
May.....	124.5	2.0	-	122.6	70.3	25.0	2.5	5.3
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3
July.....	176.5	2.0	-	174.7	110.1	47.6	4.6	8.1
August....	119.4	2.0	-	117.4	77.6	30.1	2.9	5.3
September.	100.8	2.0	-	98.9	60.1	19.3	2.1	4.2
October...	210.3	2.2	-	208.1	103.5	38.1	4.0	7.6
November..	122.3	2.2	-	120.0	79.6	30.3	3.0	5.9
December..	107.3	2.3	-	105.1	67.7	22.3	2.5	6.0

Source: Bureau of Accounts (figures as published in the Daily Treasury Statement through June 1953).

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 (e); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income.

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

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

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the general fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as 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	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	655.6	.4	655.2
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
June.....	.6	53.3	-	53.3	52.7	*	52.7
July.....	-33.5	14.6	-	14.6	48.1 4/	*	48.1 5/
August.....	-.8	93.3	-	93.3	94.0	*	94.0
September.....	-1.0	53.0	-	53.0	53.9	*	53.9
October.....	.8	14.4	-	14.4	13.6	*	13.6
November.....	*	90.0	*	90.0	90.0	*	90.0
December.....	-1.3	51.4	.3	51.1	52.5	.4	52.1

Source: See Table 7.

1/ Excess of expendituree 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).

4/ Figures in the preceding tables have been revised for the fiscal year

1954 to show appropriations of receipts to the Railroad Retirement Account as deductions from budget receipts, and they are therefore excluded from budget expenditures. Data are shown in this table on the old basis through December for comparative purposes only.

5/ Figures for the fiscal year 1954 include appropriations of receipts to the Railroad Retirement Account which are not handled as budget transfers to trust accounts (see footnote 4).

* Less than \$50,000.

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

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7		8.9
1946.....	-.2	12.9	13.1	3.5		9.6
1947.....	.5	14.2	13.7	4.5		9.2
1948.....	-.6	14.5	15.1	5.5		9.7
1949.....	-5.1	9.7	14.8	5.9		9.0
1950.....	-3.2	9.1	12.3	6.9		5.4
1951.....	4.0	9.8	5.8	5.8		-
1952.....	.6	10.3	9.7	5.3		4.4
1953.....	-.6	10.0	10.6	5.8		4.9
1953-January.....	-.1	*	.1	.1		-
February.....	-.6	.2	.8	.8		-
March.....	2.1	2.3	.2	.2		-
April.....	-.4	*	.4	.4		-
MAY.....	-.3	.3	.6	.6		-
June.....	1.5	2.1	.6	.5		-
July.....	-4.6	*	4.5	.4		4.2
August.....	.4	.8	.4	.4		-
September.....	1.4	1.7	.3	.3		-
October.....	-.4	*	.4	.4		-
November.....	-.1	.4	.4	.4		-
December.....	2.0	2.2	.2	.2		-

Source: See Table 7.

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 expendituree 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 expendituree 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	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-8	-108
December.....	-131	78	627	549	150	-2	61

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

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

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

* 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/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	627	344	53	122	36	3	39	30

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, 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 any such seigniorage is included 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/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115
December.....	549	277	41	128	47	6	35	32	-16

Sources: 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 2 and 3).

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, 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 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	*
March.....	100	61	141	15	-85	-10	-3	4	*
April.....	112	144	180	-27	-13	-10	-4	2	16
May.....	453	411	137	51	253	-20	-9	-1	*
June.....	735	840	356	95	23	120	36	213	-3
July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	10	-	38	*
September....	71	22	72	13	-54	-10	-4	-1	6
October....	-76	-73	39	-26	-17	-10	-66	*	7
November....	240	201	26	47	139	-10	-4	1	2
December....	150	181	187	14	-2	-10	-3	3	-7

Source: See Table 1.

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

2/ 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)".

3/ 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 2/	Appropriations by Congress 1/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 2/	Total	Benefit payments	Refunds of taxes 6/	Administrative expenses			Total	Investments	Unexpended balance	
									Reimbursement to general fund 7/	Bureau of OASI and other 8/					
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	6,613.4	6,613.4	6,546.3	67.1	
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	1,028.0	7,641.4	7,548.7	92.7	
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1	
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9	
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3	
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8	
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	412.8	
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0	
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	1,766.3	18,366.4	17,817.6	548.8	
1954 (Est.)	5,141.7	4,600.0	441.6	-	100.0	3,368.5	3,238.0	40.5	25.0	64.9	1,773.2	20,139.6	19,658.4	481.2	
1955 (Est.)	6,080.6	5,369.0	476.6	-	235.0	4,216.7	4,082.8	42.0	25.4	66.6	1,863.9	22,003.5	21,828.5	255.0	
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	-	1.9	5.0	-111.9	17,329.8	16,972.4	357.4	
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	-	1.9	5.1	255.2	17,585.0	17,003.4	581.6	
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	-	1.9	5.3	192.6	17,777.6	17,144.4	633.2	
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	-	2.0	4.8	-7.4	17,770.2	17,324.0	446.2	
May...	524.5	515.6	-	-	8.9	256.9	249.9	-	2.0	5.0	267.6	18,037.9	17,461.2	576.6	
June..	592.8	419.6	171.8	-	1.4	264.3	255.6	-	2.0	6.7	328.5	18,366.4	17,817.6	548.8	
July..	213.8	205.6	-	-	8.1	261.3	254.5	-	1.9	4.8	-47.5	18,318.8	17,904.3	414.5	
Aug...	529.9	519.4	-	-	10.4	262.1	254.6	-	1.9	5.6	267.8	18,586.6	17,967.7	618.9	
Sept...	310.2	298.6	10.9	-	.7	304.0	256.9	40.5	1.9	4.6	6.2	18,592.8	18,039.3	553.5	
Oct...	188.5	160.2	14.8	-	13.5	267.8	261.0	-	2.2	4.6	-79.3	18,513.5	18,078.6	434.8	
Nov...	398.4	388.4	-	-	10.0	271.3	263.9	-	2.2	5.2	127.0	18,640.5	18,104.6	535.9	
Dec...	343.6	150.7	191.0	-	1.9	277.1	268.1	-	2.2	6.8	66.4	18,707.0	18,291.2	415.7	
1937 to date	30,500.7	27,629.2	2,741.5	15.4	114.4	11,793.7	11,042.5	73.5	323.6	354.1	18,707.0	18,707.0	18,291.2	415.7	

Source: See Table 1.

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

2/ Beginning November 1951, the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures", Table 7.

4/ Under Section 217 of the Social Security Act, as amended.

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

8/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and related expenses of other offices in the Department (and predecessor agencies), beginning 1949.

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/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.3	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	587.0	62.2	304.1	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 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
1954 (Est.)	782.5	684.9	97.6	499.4	489.6	9.8	283.0	3,484.9	3,424.0	60.9
1955 (Est.)	754.9	650.0	104.9	522.5	512.6	9.9	232.4	3,717.3	3,655.0	62.3
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</td	

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	State accounts		Railroad Unemployment Insurance Account 1/	Benefit payments		Total	Investments	Unexpended balance	
			Deposited by State	Contributions 2/	Transfers from State 3/		Withdrawals by State	Transfers to Railroad Unemployment Insurance Account 1/							
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9	
1954 (Est.)	1,566.5	1,325.0	15.0	-	4.3	222.2	1,095.2	999.9	-	95.2	471.3	9,729.2	9,711.0	18.2	
1955 (Est.)	1,690.5	1,455.0	15.0	-	4.3	216.2	1,255.2	1,159.9	-	95.2	435.3	10,164.5	10,062.0	102.5	
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5	
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4	
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0	
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3	
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1	
June..	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9	
July..	64.8	60.4	.1	-	4.2	*	74.9	69.9	-	5.0	-10.1	9,247.8	9,234.0	13.7	
Aug..	321.2	320.0	1.2	-	-	-	68.7	62.4	-	6.2	252.5	9,500.3	9,479.0	21.3	
Sept..	13.2	10.3	2.5	-	-	.3	71.5	64.7	-	6.8	-58.3	9,442.0	9,425.0	17.0	
Oct..	49.6	39.1	*	-	-	10.5	73.5	66.1	-	7.4	-23.8	9,418.2	9,408.0	10.2	
Nov..	253.9	253.5	.4	-	-	-	105.2	92.8	-	7.5	148.7	9,566.9	9,547.0	19.9	
Dec..	122.0	15.9	3.4	-	-	102.8	128.0	116.7	-	11.3	-6.0	9,560.9	9,545.0	15.9	
1936 to date....	21,628.4	18,517.6	939.7	107.2	94.4	1,969.5	12,067.5	11,311.2	107.2	649.2 5/	9,560.9	9,560.9	9,545.0	15.9	

Source: See Table 1.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

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

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
 5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefit and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954 (Est.)	721.4	486.2	75.3	160.0	670.0	670.0	-	51.4	5,355.9	5,336.5	19.4
1955 (Est.)	648.4	451.2	36.2	161.0	652.2	652.2	-	-3.8	5,352.1	5,331.5	20.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6						

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 9.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of December 31, 1953
(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<u>Public issues:</u>			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	.1	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	117.6	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	.3	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	15.0	50.0
Total public issues.....	2,282.7	15.0	964.0
<u>Special issues:</u>			
Certificates:			
2-3/8% - Series 1954.....	16,005.6	-	-
2-3/8 - Series 1954.....	-	-	8,580.0
Notes:			
3% - Series 1954 to 1958.....	-	3,236.3	-
Total special issues.....	16,005.6	3,236.3	8,580.0
<u>Net unamortized premium and discount</u>	2.9	-	1.0
<u>Total investments</u>	18,291.2	3,251.3	9,545.0

Source: Bureau of Accounts.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388			
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299			
1954 (Est.)...	67,349	7,661	75,010	68,362	6,828	-25	7	75,172	-162	441	280			
1955 (Est.)...	62,345	8,550	70,895	63,140	7,610	-	-19	70,731	164	-164	-			
1953-January...	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376			
February...	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884			
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326			
May....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57			
June....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032			
July....	3,262r	354r	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071			
August...	4,471r	1,055r	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067			
September	5,945r	428r	6,373	5,991	409	11	-117	6,294	78	-274	-196			
October..	2,635r	315r	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352			
November..	4,601r	795r	5,396	5,249	633	-	376	6,258	-862	1,659	797			
December..	5,052	287	5,339	5,822	561	-60	-29	6,294	-956	-391	-1,346			
1954 to date..	25,966	3,233	29,199	34,109	3,294	-18	-40	37,326	-8,127	8,034	-94			

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

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

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

cash budget receipts shown in these tables, but is excluded from the Budget document 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.

r Revised.

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Total	Less: Noncash budget receipts				Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/					
				R. F. C.	Other						
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,925		
1951.....	48,143	-1	255	20	149	65	-	21	47,887		
1952.....	62,129	-1	137	5	95	10	-	26	61,991		
1953.....	65,218	*	210	4	140	-	-	66	65,008		
1954 (Est.)....	67,629	-	280	2	205	-	-	73	67,349		
1955 (Est.)....	62,642	-	298	1	223	-	-	73	62,345		
1953-January...	5,061	*	43	2	34	-	-	8	5,018		
February...	5,479	*	3	-	1	-	-	2	5,475		
March....	10,502	*	2	*	*	-	-	2	10,499		
April....	2,849	*	3	*	1	-	-	2	2,846		
May....	4,380	*	4	-	2	-	-	2	4,375		
June....	9,744	*	49	*	46	-	-	3	9,696		
July....	3,293r	*	31	1	28	-	-	2	3,262r		
August....	4,475r	*	3	-	*	-	-	3	4,471r		
September..	5,988r	*	43	-	*	-	-	43	5,945r		
October....	2,645r	*	10	-	8	-	-	2	2,635r		
November...	4,605r	*	4	-	1	-	-	3	4,601r		
December...	5,132	*	80	-	78	-	-	2	5,052		

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter include also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

r Revised.

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 4/			Payments to Treasury by Government agencies			
		Total	On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/			Armed forces leave bonds	Adjusted services bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
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	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	37,517	
1950.....	40,167	3,190	574	32	830	1,383	358	-95	-2	-41	73	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	41,795	
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	62,599	
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	71,139	
1954 (Est.)	70,902	2,540	525	43	1,196	162	423	-15	-1	-	207	68,362	
1955 (Est.)	65,570	2,430	400	46	1,241	106	423	-10	*	-	224	63,140	
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June...	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July...	6,052r	228	109	-	*	38r	38	-1	*	-	29	-	5,839
Aug....	5,948r	221	28	-	*	64r	37	-1	*	-	*	-	5,821
Sept....	6,066r	129	22	1	12	7r	35	-1	*	-	*	-	5,991
Oct....	5,462r	89	*	5	27	4r	33	-1	*	-	8	-	5,388
Nov....	5,333r	174	41	*	1	5r	36	-1	*	-	1	-	5,249
Dec....	6,336	565	83	14	296	6	38	-1	*	-	78	-	5,822

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.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts				Equals: Cash trust account and other expenditures 2/	Total noncash expenditures 4/	Less: Noncash expenditures			Other 4/	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			Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/						
									By trust funds and accounts	By Government agencies 3/						
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316			
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328			
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868			
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807			
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947			
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138			
1954 (Est.)	9,444	1,783	1,196	162	423	2	7,661	9,564	2,736	2,878	121	-263	6,828			
1955 (Est.)	10,323	1,773	1,241	106	423	3	8,550	10,664	3,055	2,980	174	-99	7,610			
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287			
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344			
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757			
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491			
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215			
June.	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548			
July.	429	76r	*	38r	38	-	354r	664	37	80	-19	-24	627			
Aug..	1,158	103r	*	64r	37	2	1,055r	858	400	410	-14	4	458			
Sept.	482	54r	12	7r	35	-	428r	447	37	22	49	-34	409			
Oct..	378	64r	27	4r	33	-	315r	597	-9	-73	-3	67	606			
Nov..	839	43r	1	5r	36	-	795r	760	126	201	39	-113	633			
Dec..	627	340	296	6	38	-	287	758	197	181	-32	47	561			

Source: See Table 1.

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

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

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

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			Lees: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities not re- flected in Treasurer's accounts	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
	Public debt	Guaran- teed securi- ties	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525	
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918	
1954 (Est.)	3,679	40	3,719	3,533	2,878	121	-15	-1	25	-	525	-	-255	441	
1955 (Est.)	3,250	-6	3,244	3,544	2,980	174	-10	*	-	-	400	-	-136	-164	
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173	
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178	
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188	
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97	
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425	
June..	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222	
July..	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456	
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127	
Sept...	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274	
Oct...	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457	
Nov...	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659	
Dec...	-40	2	-39	291	181	-32	-1	*	60	*	83	-	-61	-391	

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Lees 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/
<u>Cash operating income:</u>														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214	5,294	10,185	3,615	5,526	6,373	2,950	5,396	5,339	70,440	71,344
<u>Cash operating outgo:</u>														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,373	8,178	94,810	93,956	
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,9

DEBT OUTSTANDING AND GENERAL FUND

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				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/		Total	Matured	Monetary Fund 3/	Other 4/	
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	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issuer, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription.

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issues				
		Total public 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/												
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	261,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
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
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May....	264,445	224,735	148,324	19												

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- 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/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	803	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
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February..	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8

Source: Daily Treasury Statement.

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

1/ Includes Canal Zone Postal Savings System.

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

Table 4.- 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	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt						Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Marketable issues		Non-marketable issues 4/	Special issues				
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February..	265,538	265,489	6,313	6,311	2.378	2.378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577
March....	262,430	262,380	6,257	6,256	2.385	2.385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April....	262,601	262,550	6,270	6,268	2.389	2.389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
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
June....	263,997	263,946	6,432	6,431	2.438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
July....	270,665	270,603	6,595	6,593	2,438	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,751	2,562
August...	271,207	271,145	6,622	6,620	2,443	2,443	2,221	2,187	2,450	1,753	2,342	2,723	2,750	2,561
September.	270,806	270,744	6,648	6,646	2,456	2,456	2,242	2,067	2,482	1,852	2,380	2,723	2,751	2,560
October..	271,356	271,291	6,605	6,603	2,435	2,435	2,206	1,792	2,482	1,851	2,380	2,720	2,749	2,558
November..	273,201	273,128	6,619	6,618	2,424	2,424	2,188	1,583	2,482	1,847	2,391	2,722	2,749	2,552
December..	272,956	272,881	6,587	6,585	2,414	2,414	2,170	1,510	2,482	1,765	2,393	2,725	2,747	2,551

Source: Daily Treasury Statement.

in computing annual interest charge and annual interest rates.

1/ Excludes guaranteed securities held by the Treasury.

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.

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

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

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept..	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct..	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov..	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec..	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321

Sources: 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/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This Administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

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).

Table 6.- Status of the General Fund of the Treasury
(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				
1946.....	14,708	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	3,308	
1949.....	3,862	1,022	219	438	103	1,771	309	4,932	
1950.....	5,927	1,052	191	950	143	3,268	323	3,470	
1951.....	7,871	1,046	176	338	250	5,680	380	410	
1952.....	7,481	1,009	194	333	355	5,106	484	5,517	
1953.....	5,096	984	161	132	210	3,071	538	7,357	
1952-December.....	6,582	1,007	160	389	176	4,368	483	6,969	
1953-January.....	6,278	1,002	194	811	350	3,318	518	6,670	
February.....	6,564	989	186	351	174	4,376	589	5,689	
March.....	7,351	1,002	179	222	448	4,983	540	6,024	
April.....	4,099	986	169	393	180	1,859	516	6,908	
May.....	4,086	988	172	221	108	2,109	489	3,582	
June.....	5,096	984	161	132	210	3,071	538	3,639	
July.....	9,115	999	146	548	181	6,690	426	4,670	
August.....	8,113	993	158	496	96	5,825	374	8,741	
September.....	7,854	1,002	161	642	183	5,255	545	7,674	
October.....	5,481	988	169	662	185	2,892	611	7,478	
November.....	6,292	487	164	451	81	4,545	566	5,126	
December.....	5,014	484	160	346	131	3,358	536	5,923	

Sources: Daily Treasury Statement.

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

DEBT OUTSTANDING AND GENERAL FUND

Table 7.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590	266,520	266,071	272,669	273,206	272,937	273,386	275,209	275,168
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	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	52	52	52	63	63	64	66	74	76

Footnotes at end of table.

(Continued on following page)

DEBT OUTSTANDING AND GENERAL FUND

Table 7. - Public Debt and Guaranteed Securities Outstanding by Months - (Continued)

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Federal securities 2/												
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	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,613	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.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,179	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	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	234,851	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	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	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	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642	266,572	266,123	272,732	273,269	273,001	273,452	275,282	275,244

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the

United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

2/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation on dates shown, see page 1. For limitations and effective dates, see footnote to these figures on page 1, and also the Annual Report of the Secretary of the Treasury for 1940, page 70, and 1941, pages 28-29.

Table 8.- 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	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,262	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,086	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,154	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689</td											

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, December 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.....	274,595
Guaranteed securities (excluding those held by the Treasury).....	76
Total amount of securities outstanding subject to statutory debt limitation.....	274,671
Balance issuable under limitation.....	329

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding December 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.....	19,511	-	19,511
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	31,406	-	31,406
Treasury bonds - bank eligible.....	63,820	-	63,820
Treasury bonds - bank restricted 1/.....	13,400	-	13,400
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	154,524	107	154,631
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,710	-	57,710
Treasury savings notes.....	6,026	-	6,026
Depository bonds.....	416	-	416
Treasury bonds, investment series.....	12,902	-	12,902
Total nonmarketable.....	77,053	-	77,053
Special issues to Government agencies and trust funds.....	41,197	-	41,197
Total interest-bearing securities.....	272,774	107	272,881
Matured securities on which interest has ceased.....	431	4	436
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,340	-	1,340
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	265	265
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,390	462	1,851
Total public debt.....	274,595	573	275,168
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	75	-	75
Matured.....	1	-	1
Total guaranteed securities.....	76	-	76
Total public debt and guaranteed securities.....	274,671	573	275,244

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 2, 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 December 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 matu- rity issuance	Callable issues classified by year of:					Fixed matu- rity issuance	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
<u>1954</u>															
Jan..	Bills.....	6,003	-	-		1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-			
Feb..	Bills.....	6,004	-	-			Apr..	2-7/8% Note - 3/15/57-A	2,997	-	-			
	2-1/4% Certificate - 2/15/54-A	8,114	-	-				1-1/2% Note - 4/1/57-EA	531	-	-			
Mar..	Bills.....	6,003	-	-			Oct..	1-1/2% Note - 10/1/57-EO	824	-	-			
	1-3/8% Note - 3/15/54-A	4,675	-	-			Total.....	4,352	927	-	-			
	2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-										
Apr..	Bills.....	1,502	-	-										
June.	2% Bond 4/ - 12/15/51-55	-	510	-		1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449		
	2% Bond - 6/15/52-54	5,825	-	-			Apr..	1-1/2% Note - 4/1/58-EA	383	-	-		
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-			June.	2-3/8% Bond - 6/15/58	4,245	-	-		
	2% Bond 4/ - 12/15/52-54	-	8,662	-				2-3/4% Bond - 6/15/58-63	-	919	-		
	2-1/4% Bond 4/ - 6/15/54-56	-	681	-			Oct..	1-1/2% Note - 10/1/58-EO	45	-	-		
	2-5/8% Certificate - 6/1/54-B	4,858	-	-			Dec..	2-1/2% Bond - 12/15/58	2,368	-	-		
	Total.....	64,573	11,354	8,662			Total.....	7,041	919	1,449				
<u>1955</u>															
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	-	5,277	-		
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501			Sept.	2-3/4% Bond - 9/15/56-59	-	-	982		
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	-	3,466	-		
	Total.....	12,219	2,611	2,011			Total.....	-	8,743	5,730				
<u>1956</u>															
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-		1960	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611		
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-			Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-		
June.	2-1/4% Bond - 6/15/54-56	-	-	681			Total.....	-	1,485	2,611				
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-										
	2-1/4% Bond - 9/15/56-59	-	3,822	-										
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-										
	Total.....	1,557	6,252	681										

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 December 31, 1953^{1/} - (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 matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1961															
June..	3% Panama Canal bond - 6/1/61	50	-	-	1967	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,116			
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-		Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,891	-	6/15/62			
	Total.....	2,289	-	-		Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-			
								2-1/2% Bond - 12/15/67-72.....	-	3,826	-	12/15/62			
								Total.....	-	8,433	2,116				
1962															
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277										
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-										
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	1968	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827			
	Total.....	-	2,116	8,743											
1963															
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1969	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,755			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-		Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831			
	Total.....	-	2,827	919				Total.....	-	-	7,586				
1964															
June..	2-1/2% Bond - 6/15/64-69.....	-	3,755	-	1971	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720	2/1/54			
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-										
	Total.....	-	7,586	-											
1965															
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,720	-	2/1/54	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,891	6/15/62			
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485		Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716			
	Total.....	-	4,720	1,485			Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,826	12/15/62			
								Total.....	-	-	8,433				
1966															
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	12/1/54	1978	June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-			

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 2, footnote 1.^{4/} For January 27, 1954, announcement with respect to bonds callable for redemption on June 15, 1954, see page A-1 in this issue of the "Treasury Bulletin".

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1953-Sept. 3.....	1953-Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
	Sept. 10.....	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
	Sept. 17.....	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
	Sept. 24.....	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
	Oct. 1.....	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
	Oct. 8.....	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
	Oct. 15.....	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
	Oct. 22.....	91	2,365.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
	Oct. 29.....	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
	Nov. 5.....	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
	Nov. 12.....	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
	Nov. 19.....	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
	Nov. 27.....	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
	Dec. 3.....	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
	Dec. 10.....	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
	Dec. 17.....	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
	Dec. 24.....	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
	Dec. 31.....	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7 p.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
	Jan. 14 p.....	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
	Jan. 21 p.....	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
	Jan. 28 p.....	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
		(Percent)						
1953-Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966		
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970		
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958		
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681		
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590		
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408		
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448		
Oct. 22.....	99.653	1.372	99.656 3/	1.361	99.652	1.377		
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234		
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333		
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499		
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444		
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500		
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614		
Dec. 10.....	99.595	1.603	99.615 4/	1.523	99.589	1.626		
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701		
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717		
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578		
1954-Jan. 7 p.....	99.668	1.314	99.670	1.305	99.666	1.321		
Jan. 14 p.....	99.662	1.336	99.697	1.199	99.659	1.349		
Jan. 21 p.....	99.695	1.208	99.701	1.183	99.692	1.218		
Jan. 28 p.....	99.748	.998	99.756	.965	99.736	1.044		

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 99.684.

4/ Except \$300,000 at 99.638.

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 £/	Exchange	For cash £/	In exchange for other securities		
					(In millions of dollars)					
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
3/20/50	{ 3/15/50	1-1/2% Note	-	3/15/55-A	5 yr	5,365	-	5,365	100
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-E0	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
	{ 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/
	{ 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 5/	1 yr	2,008 5/	-	2,008 5/	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 5/	1 yr	873 5/	-	873 5/	100
2/2/53	{ 2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	8,114	-	8,114	1/
	{ 2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	620 6/	-	620 6/	100 1/
2/	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond	-	6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/
5/20/53	6/1/53	2-5/8% Certificate	-	6/1/54-B	1 yr	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate	-	3/22/54-C 10/	8 m	8,687	-	5,902	11/
8/5/53	8/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	2,788	-	2,788	100
9/2/53	{ 9/15/53	2-5/8% Certificate	-	9/15/54-E	1 yr	4,724p	-	4,724p	100 12/
	{ 9/15/53	2-7/8% Note	-	3/15/57-A	3 yr 6 m	2,997p	-	2,997p	100 12/
2/	10/1/53	1-1/2% Note	-	10/1/58-E0	5 yr	58 3/	-	58 3/	100
10/28/53	11/9/53	2-3/4% Bond	-	9/15/61	7 yr 10 m	12,543p	-	2,239p	13/
11/18/53	{ 12/1/53	1-7/8% Note	-	12/15/54-B	1 yr 1/2 m	8,175p	-	8,175p	100 14/
	{ 2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	1,748p 6/	-	1,748p 6/	100 14/
2/1/54	{ 2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	7,012p	-	7,012p	100 15/
	{ 2/15/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	11,167p	-	11,167p	100 15/

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of January 31, 1954. 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 cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificate which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% note which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificate 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 bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approxi-

mately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent 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 \$118 million.

- 10/ Also designated tax anticipation certificate, which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
 - 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
 - 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year notes.
 - 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
 - 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.
 - 15/ Holders of the 2-1/4% certificate which matured February 15, 1954, and the 1-3/8% note maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificate or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- p Preliminary.

DEBT OPERATIONS

e 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)									
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-		
	Total.....		19,656	-	19,656	13,574	-		
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A	
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134		
	1-1/4% Note - 7/1/51-C	4/1/50	986	-	986	831	55		
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248		
	Total.....		10,072	-	10,072	9,524	548		
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B	
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172		
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D	
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67		
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	1-7/8% Certificate - 10/1/52-E	
	Total.....		11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F	
3/1/52	2-1/2% Bond - 3/15/52-54	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	1-7/8% Certificate - 2/15/53-A	
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-		
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	2-3/4% Treasury Bond, Investment Series D-1975-80 3/	
	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	1-7/8% Certificate - 6/1/53-B	
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	2% Certificate - 8/15/53-C4/	
	Total.....		2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A	
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190		
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/	
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553		
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	2-5/8% Certificate - 6/1/54-B	
	Total.....		5,688	-	5,688	4,858	829		
3/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D	
7/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721p	266p		
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923p	118p	2-7/8% Note - 3/15/57-A 1-7/8% Note - 12/1/54-B 2-1/2% Bond - 12/15/58 5/	
	1-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,645p } { 2,367p }	{ 102p }		
1/15/54 1/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,367p } { 3,233p }	{ 75p }	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61	
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,742p 8/	2-1/2% Bond - 11/15/61	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,125p	376p 8/		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	359p	322p 8/		
	Total.....		20,796	-	20,796	18,179p	2,617p 8/	{ 7,012p total of 1-5/8% Certificate 11,167p total of 2-1/2% Bond }	

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 in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

P Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new 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. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included 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 December 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
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,921	-	82	-
Series E and H.....	71,463	7,500	78,963	42,300 2/	36,663	-	53.57
Series F, G, J, and K.....	29,188 2/	674	29,862	8,672	21,047	143	25.80
Total A-K.....	104,599	9,228	113,827	55,893	57,710	225	-

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	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
<u>Calendar years:</u>								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
<u>Months:</u>								
1953-January.....	504	122	627	435	392	43	58,134	103
February.....	414	86	500	369	321	48	58,268	100
March.....	440	91	531	430	382	48	58,371	98
April.....	383	85	467	427	382	45	58,413	96
May.....	371	101	472	968	908	59	57,920	93
June.....	370	135	505	542	487	56	57,886	91
July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225

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 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	-
February.....	362	80	442	296	251	45	35,557	-
March.....	397	84	481	354	308	46	35,784	-
April.....	351	78	429	361	318	43	35,852	-
May.....	340	91	431	344	300	44	35,939	-
June.....	340	123	463	354	308	47	36,048	-
July.....	370	109	478	358	343 1/	15 1/	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	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	23,099	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-January.....	64	15	78	72	70	2	22,623	-
February.....	52	6	58	70	68	2	22,611	-
March.....	43	7	50	74	72	2	22,587	-
April.....	31	7	39	64	62	1	22,561	-
May.....	31	10	41	621	606	15	21,981	-
June.....	30	12	42	186	178	8	21,837	-
July.....	33	16	48	183	182 1/	1 1/	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143

Footnotes at end of Table L.

(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 diecount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)
				Total	Salee price	Accrused diecount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	52	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	341 4/	15 4/	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 8/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
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
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967	3,831	3,613	217
Months:										
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 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 9/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16

Source: Daily Treasury Statement.

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

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

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

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue prices, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

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

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}
(In thousands of pieces)

Period	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/}
Sales										
<u>Fiscal years:</u>										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
<u>Calendar years:</u>										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953 p.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
<u>Months:</u>										
1953-January.....	7,743	-	5,167	1,356	805	83	141	188	2	1
February.....	6,283	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May.....	6,808	-	4,608	1,213	694	68	105	119	1	1
June.....	6,943	-	4,691	1,261	704	68	103	115	1	1
July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September.....	6,786	-	4,541	1,260	695	67	104	116	2	1
October.....	7,035	-	4,736	1,286	709	70	109	121	2	1
November p.....	6,866	-	4,659	1,249	676	65	102	112	2	1
December p.....	7,502	-	5,035	1,381	766	74	114	129	2	1
Inception to date p	1,567,783	21,076	1,071,406	243,370	175,918	7,473	23,895	24,604	29	12
Redemptions										
<u>Fiscal years:</u>										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 ^{5/}	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	-	*
<u>Calendar years:</u>										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 ^{5/}	549	51,552	13,000	9,079	420	1,244	1,359	-	*
1952.....	80,420	375	55,000 ^r	13,285	8,991	356	1,191	1,220	*	*
1953 p.....	85,501	279	59,476	14,167	9,034	344	1,114	1,085	1	1
<u>Months:</u>										
1953-January.....	7,511	27	5,261	1,216	781	28	97	101	*	*
February.....	5,589	22	3,824	928	623	26	82	83	*	*
March.....	7,175	26	4,975	1,189	763	32	95	95	*	*
April.....	7,338	26	5,092	1,209	781	30	99	101	*	*
May.....	5,850	22	4,716	1,141	751	27	97	94	*	*
June.....	7,244	25	5,021	1,208	773	31	95	92	*	*
July.....	8,403 ^{6/}	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September p.....	7,510	22	5,164	1,254	836	30	105	99	*	*
October p.....	6,778	18	4,678	1,133	747	26	91	84	*	*
November p.....	6,569	18	4,583	1,101	685	26	81	74	*	*
December p.....	7,911	22	5,643	1,293	759	27	86	79	*	*
Inception to date p	1,092,717	17,700	798,916	158,557	94,200	2,478	10,794	10,070	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

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

UNITED STATES SAVINGS BONDS

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

State	Inception through Dec. 31, 1953	1953											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	737,540	3,344	3,090	2,392	2,314	3,050	3,745	2,835	2,975	2,890	2,747	2,459	2,958
Arizona.....	247,894	1,316	1,958	1,521	1,606	1,314	1,172	1,472	1,138	978	1,183	1,078	1,027
Arkansas.....	435,656	2,674	1,922	2,286	1,901	1,708	1,736	2,068	1,676	1,988	1,739	1,730	2,071
California.....	5,212,217	18,977	26,066	21,601	20,686	18,947	17,358	22,581	20,082	18,426	22,457	18,639	19,977
Colorado.....	561,106	3,076	3,437	2,111	2,807	1,904	3,143	3,203	2,776	2,163	2,841	2,579	2,698
Connecticut.....	1,179,617	5,464	4,500	4,958	4,548	4,551	4,443	4,785	4,352	4,885	5,104	4,985	4,935
Delaware.....	161,604	819	644	934	696	789	647	634	639	738	777	668	814
District of Columbia	847,083	3,723	3,605	3,401	3,342	3,723	3,177	3,517	3,461	3,124	3,558	2,290	4,137
Florida.....	842,150	4,735	5,659	4,250	4,493	4,902	3,823	3,855	4,544	3,731	4,352	3,594	3,917
Georgia.....	829,912	4,670	4,169	3,457	3,698	4,029	3,440	3,751	3,906	3,501	3,890	3,395	3,453
Idaho.....	202,127	683	903	799	693	992	644	570	559	713	764	690	617
Illinois.....	5,580,128	41,668	28,652	34,449	34,378	30,232	27,257	36,326	30,298	31,768	28,670	28,443	33,063
Indiana.....	1,914,406	12,958	9,839	11,169	10,484	9,922	9,717	11,616	10,397	11,803	11,142	10,582	12,308
Iowa.....	1,850,124	16,235	9,388	11,795	10,205	8,553	10,574	8,542	8,580	9,269	8,300	9,491	12,863
Kansas.....	1,094,128	7,294	9,381	12,269	7,586	3,655	6,264	5,972	5,195	4,934	5,615	3,958	4,765
Kentucky.....	757,224	4,464	4,116	4,095	3,735	3,700	3,315	3,694	4,135	4,158	3,507	3,380	3,580
Louisiana.....	736,638	3,432	3,054	2,916	2,889	2,992	2,704	3,101	2,965	2,801	3,027	2,561	3,092
Maine.....	290,725	1,133	1,198	1,080	1,046	1,091	1,032	1,141	1,042	1,081	1,155	1,142	1,077
Maryland.....	883,044	4,804	4,030	4,604	4,632	4,560	3,924	4,422	4,152	4,410	4,729	4,302	4,773
Massachusetts.....	2,202,732	9,751	8,167	8,496	8,041	8,236	8,119	8,261	7,973	7,941	8,725	8,371	9,540
Michigan.....	3,779,620	24,921	17,408	23,142	21,044	20,680	21,450	22,715	21,950	22,845	21,063	17,808	28,108
Minnesota.....	1,476,325	7,186	6,054	6,025	6,262	5,328	5,359	6,751	5,951	5,930	6,527	6,224	6,734
Mississippi.....	450,420	2,597	2,494	1,952	1,872	1,840	1,804	2,022	1,813	1,876	1,806	1,848	1,753
Missouri.....	1,880,733	12,228	10,873	10,956	10,625	8,358	10,373	11,101	9,717	9,730	10,219	8,617	11,059
Montana.....	353,502	2,510	2,199	2,258	1,743	1,636	1,711	1,620	1,592	1,494	1,745	2,019	1,796
Nebraska.....	968,997	7,035	8,593	8,283	13,134	5,026	8,128	7,228	5,870	5,826	7,010	5,591	6,840
Nevada.....	79,927	307	408	316	351	356	275	330	423	368	387	342	344
New Hampshire.....	181,309	984	545	627	655	660	553	642	629	602	635	653	681
New Jersey.....	2,631,712	16,194	13,425	13,844	13,754	12,706	12,442	14,045	13,126	13,233	13,743	12,045	14,854
New Mexico.....	163,252	884	918	695	850	601	873	1,023	755	690	843	664	801
New York.....	8,509,823	50,161	36,338	36,907	37,036	35,775	34,427	42,127	35,165	32,464	37,082	31,986	37,994
North Carolina.....	864,525	4,101	3,804	3,565	3,295	3,185	3,000	3,424	2,986	3,146	3,262	3,256	3,665
North Dakota.....	367,871	2,325	1,960	1,695	1,507	1,310	1,428	1,455	1,309	1,279	1,658	1,904	1,898
Ohio.....	4,332,744	24,078	24,514	29,915	21,622	23,261	21,658	21,859	25,660	22,372	22,310	25,567	23,189
Oklahoma.....	862,363	7,104	6,749	3,326	4,750	1,838	5,548	5,033	4,299	3,911	4,725	3,965	4,891
Oregon.....	773,438	2,642	2,378	2,502	2,626	2,516	1,943	2,211	2,246	2,146	2,332	2,180	1,783
Pennsylvania.....	5,586,880	35,670	31,097	35,709	30,478	30,565	29,218	31,981	30,276	28,127	33,429	28,994	33,565
Rhode Island.....	364,034	1,470	1,267	1,483	1,334	1,195	1,134	1,138	1,097	1,214	1,028	1,193	1,196
South Carolina.....	432,620	2,061	2,052	2,174	1,893	1,999	1,940	1,967	2,074	2,131	2,051	1,727	1,981
South Dakota.....	409,424	2,287	2,542	2,720	2,570	2,524	2,131	2,046	1,709	1,693	2,189	2,098	3,070
Tennessee.....	795,177	4,094	3,841	3,084	2,725	3,632	2,831	3,057	2,787	3,227	3,786	2,778	2,996
Texas.....	2,622,023	13,113	13,481	11,293	11,185	10,758	10,220	10,618	11,696	11,043	10,737	10,190	10,343
Utah.....	286,307	1,735	1,316	1,008	1,239	1,500	1,420	1,322	1,089	1,038	1,620	1,164	1,202
Vermont.....	103,145	444	307	301	279	285	322	318	418	350	330	364	332
Virginia.....	1,180,802	6,216	5,442	5,511	5,272	5,808	5,121	5,736	5,827	5,476	5,204	5,470	6,442
Washington.....	1,279,755	4,992	5,006	5,617	5,046	4,874	4,037	4,336	4,469	3,847	5,013	5,585	3,132
West Virginia.....	662,310	6,770	3,896	3,618	3,475	3,218	3,120	3,538	3,587	3,269	3,482	3,444	4,627
Wisconsin.....	1,596,927	10,700	7,374	8,264	7,679	7,319	8,114	9,704	8,577	8,455	8,068	7,671	9,585
Wyoming.....	146,409	899	977	600	773	417							

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; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 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 December 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxee	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	68 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,433	11,041	21,393	5	-
Series D	12,333	12,281	9,226	3,056	14	37
Series A	9,187	8,284	4,077	4,207	-	903
Series B	4,671	241	69	173	-	4,430
Series C	680	24	-	24	-	656
Total	64,659	58,614	24,662	33,952	20	6,026

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

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxee	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
1953	4,224	6,388	4,307	2,082	10	4,453
<u>Calendar years:</u>						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
1953	5,730	5,482	3,699	1,783	20	6,026
<u>Months:</u>						
1953-January	107	205	164	41	22	5,676
February	80	118	83	34	19	5,642
March	63	831	82	749	14	4,879
April	109	192	137	54	12	4,798
May	1,714	1,720	1,695	25	11	4,793
June	1,068	1,408	885	524	10	4,453
July	472	219	185	34	9	4,706
August	479	208	194	14	9	4,977
September	952	290	111	179	9	5,639
October	687	68	53	16	8	6,258
November	2	55	42	13	8	6,204
December	*	167	67	100	20	6,026

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding ^{1/}	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government ^{4/}				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 outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/}	Held by private investors ^{3/}			
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues ^{6/}			
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288

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/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

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/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	+	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	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	65.5	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	16.8	10.1	21.0	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5r	9.8	21.3	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.4r	9.8	22.1	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.5r	16.3r	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.2r	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	14.8r	15.7	9.6	19.7	10.4	11.6	
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5	
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	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	15.1r	16.2r	9.7	20.2	10.9	11.3	
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.1r	49.0	15.1	16.1r	9.6	20.5	11.0	12.0	
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.0r	49.1	15.0	16.2r	9.5	21.0	11.0	12.2	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0r	49.2	14.9	16.1r	9.5	21.0	11.1	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3	
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2r	9.6	21.8	11.3	12.5	
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7r	49.5	15.2	16.0	9.6	20.7	11.4	12.5	
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0	
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2r	49.3	15.9r	16.0	9.6	21.5r	11.9	12.8	
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3r	49.3	16.1r	16.0r	9.5	19.4r	12.0	12.8	
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1r	49.3	15.8r	16.0r	9.5	20.7r	12.2	13.3	
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9r	49.3	15.6r	16.0r	9.5	2			

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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 type of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
Public nonmarketable 4/.....	77,389	2,220	1,961	3,518	904	3,566	65,219
Special issues.....	41,013	-	-	-	-	41,013	-
Total interest-bearing securities.....	273,201	58,081	9,309	9,751	5,492	73,264	117,305
Matured debt and debt bearing no interest 5/.....	2,082						
Total securities issued or guaranteed by the U. S. Government 6/.....	275,282						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	602 fire, casualty, and marine		
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	19,509	4,298	95	337	109	2,419	12,250
Certificates of indebtedness.....	26,386	9,310	189	46	461	5,913	10,467
Treasury notes.....	33,249	12,548	147	73	657	13,294	6,530
Treasury bonds - bank eligible.....	62,074	29,344	5,248	3,582	2,887	4,810	16,202
Treasury bonds - bank restricted 7/.....	13,402	316	1,654	2,186	472	2,232	6,542
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17	74
Guaranteed by U. S. Government 6/.....	73	30	14	9	*	*	20
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
<u>Maturity classes:</u>							
Maturing:							
Within 1 year.....	66,437	20,509	387	394	913	16,050	28,184
1 to 5 years.....	35,637	20,284	462	161	1,114	6,591	7,024
5 to 10 years.....	20,913	10,488	1,406	738	1,217	1,864	5,200
10 to 15 years.....	3,602	1,824	389	354	174	266	594
15 to 20 years.....	26,532	2,620	4,555	4,451	1,136	3,754	10,017
Over 20 years.....	1,606	106	135	126	33	159	1,047
Various (Federal Housing Administration debentures).....	73	30	14	9	*	*	20
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086
<u>Tax status: 8/</u>							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17	74
Partially exempt from Federal income taxes.....	6,678	5,604	17	7	210	39	800
Subject to Federal income taxes 9/.....	148,014	50,241	7,330	6,226	4,377	28,629	51,211
Total.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	602 fire, casualty, and marine			
Treasury bills.....(taxable)	19,509	4,298	95	337	109	2,419	12,250	
Certificates of indebtedness:								
2-1/4% February 1954-A.....(taxable)	8,114	1,819	18	8	106	3,695	2,469	
2-5/8 June 1954-B.....(taxable)	4,858	1,561	29	3	96	1,154	2,014	
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	2,951	55	23	51	14	2,809	
2-5/8 August 1954-D.....(taxable)	2,788	1,201	21	8	90	191	1,277	
2-5/8 September 1954-E.....(taxable)	4,724	1,778	66	3	119	859	1,898	
Total certificates of indebtedness.....	26,386	9,310	189	46	451	5,913	10,467	
Treasury notes:								
2-1/8% December 1953-A.....(taxable)	10,042	1,208	25	2	82	7,007	1,717	
1-3/8 March 1954-A.....(taxable)	4,675	2,403	7	*	112	246	1,907	
1-1/2 March 1955-A.....(taxable)	5,365	3,734	10	*	178	92	1,351	
1-3/4 December 1955-B.....(taxable)	6,854	2,545	6	2	126	3,236	939	
1-1/2 April 1956-CA.....(taxable)	1,007	6	-	-	-	1,000	1	
1-1/2 October 1956-EO.....(taxable)	550	42	*	-	1	500	6	
2-7/8 March 1957-A.....(taxable)	2,996	2,242	85	4	126	-	540	
1-1/2 April 1957-CA.....(taxable)	531	26	*	-	1	500	4	
1-1/2 October 1957-EO.....(taxable)	824	94	*	-	6	714	10	
1-1/2 April 1958-CA.....(taxable)	383	235	12	63	24	-	48	
1-1/2 October 1958-EO.....(taxable)	22	13	-	2	1	-	6	
Total Treasury notes.....	33,249	12,548	147	73	657	13,294	6,530	
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	348	8	*	19	8	126	
2 June 1952-54.....(taxable)	5,825	3,290	70	8	149	465	1,842	
2-1/4 June 1952-55.....(taxable)	1,501	916	46	18	54	101	365	
2 December 1952-54.....(taxable)	8,662	5,586	85	17	230	289	2,455	
2-1/4 June 1954-56....(partially)	681	596	2	*	26	*	57	
2-7/8 March 1955-60....(partially)	2,611	1,930	3	1	77	36	565	
2-1/2 March 1956-58.....(taxable)	1,449	1,084	30	10	35	30	260	
2-1/4 September 1956-59.....(taxable)	3,822	2,845	33	46	79	61	757	
2-3/4 September 1956-59....(partially)	982	924	3	*	38	*	15	
2-3/8 March 1957-59.....(taxable)	927	460	20	*	8	339	99	
2-3/8 June 1958.....(taxable)	4,245	2,809	176	46	287	105	822	
2-3/4 June 1958-63....(partially)	919	852	3	1	37	1	25	
2-1/2 December 1958.....(taxable)	620	497	31	1	16	37	38	
2-1/4 June 1959-62.....(taxable)	5,278	1,163	821	302	518	584	1,889	
2-1/4 December 1959-62.....(taxable)	3,466	420	314	334	320	754	1,324	
2-3/4 December 1960-65....(partially)	1,485	1,302	6	6	32	1	138	
2-3/4 September 1961.....(taxable)	2,239	1,390	178	52	123	51	446	
2-1/2 June 1962-67.....(taxable)	2,116	522	383	348	142	265	456	
2-1/2 December 1963-68.....(taxable)	2,827	185	700	526	250	368	798	
2-1/2 June 1964-69.....(taxable)	3,755	223	1,231	695	178	429	1,000	
2-1/2 December 1964-69.....(taxable)	3,832	108	809	1,023	190	559	1,143	
2-1/2 September 1967-72.....(taxable)	2,716	1,788	160	22	46	167	534	
3-1/4 June 1978-83.....(taxable)	1,606	106	135	126	33	159	1,047	
Total bank eligible.....	62,074	29,344	5,248	3,582	2,887	4,810	16,202	
Bank restricted: 1/								
2-1/2% March 1965-70.....(taxable)	4,720	48	846	1,197	180	1,161	1,288	
2-1/2 March 1966-71.....(taxable)	2,962	42	411	867	128	667	847	
2-1/2 June 1967-72.....(taxable)	1,892	67	252	49	53	141	1,330	
2-1/2 December 1967-72.....(taxable)	3,827	160	145	72	111	263	3,076	
Total bank restricted.....	13,402	316	1,654	2,186	472	2,232	6,542	
Total Treasury bonds.....	75,475	29,660	6,902	5,768	3,359	7,042	22,744	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 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 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
314 life	602 fire, casualty, and marine						
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	32
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	17	74
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	73	30	14	9	*	*	20
Total public marketable securities.....	154,799	55,860	7,347	6,233	4,588	28,685	52,086

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,026 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
314 life	602 fire, casualty, and marine						
United States savings bonds:							
Series E 4/.....(taxable)	35,927	-	-	-	-	1	35,926
Series F 5/.....(taxable)	3,619	454	14	34	81	1	3,036
Series G.....(taxable)	16,947	914	545	265	429	18	14,777
Series H.....(taxable)	582	-	-	-	-	-	582
Series J 4/.....(taxable)	192	*	1	1	4	*	186
Series K.....(taxable)	538	1	5	2	12	1	517
Total United States savings bonds.....	57,806	1,369	564	302	526	21	55,024
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,204	144	*	*	13	6	6,141
Depository bonds.....(taxable)	452	452	11/	*	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	265	36	100	207
Investment Series B.....(taxable)	12,012	171	1,276	2,951	329	3,439	3,847
Total other U. S. securities.....	19,583	851	11/	1,397	3,216	378	3,545
Total public nonmarketable securities.....	77,389	2,220	11/	1,961	3,518	904	3,566

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey					Held by all other investors <u>3/</u>	
		7,026 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	602 fire, casualty, and marine			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	<u>686</u>	<u>338</u>	<u>23</u>	<u>3</u>	<u>19</u>	<u>*</u>	<u>302</u>	
<u>Central Bank for Cooperatives:</u>								
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2	
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-	7	
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	1	2	-	14	
Total Central Bank for Cooperatives securities	<u>110</u>	<u>74</u>	<u>8</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>23</u>	
<u>Federal home loan banks:</u> <u>12/</u>								
2.75% February 1954 (Notes).....(taxable)	111	53	4	*	3	3	48	
2.75 March 1954 (Notes).....(taxable)	99	44	6	*	1	1	46	
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	1	2	*	49	
2.10 May 1954 (Notes).....(taxable)	104	53	1	1	1	4	44	
Total Federal home loan bank securities.....	<u>414</u>	<u>196</u>	<u>13</u>	<u>2</u>	<u>8</u>	<u>8</u>	<u>186</u>	
<u>Federal land banks:</u> <u>13/</u>								
2-1/4% February 1953-55 (Bonds)....(taxable)	114	90	3	*	5	-	17	
2-1/2 November 1954 (Bonds)....(taxable)	71	47	1	*	4	-	18	
2-1/2 November 1954 (Bonds)....(taxable)	100	50	7	*	5	-	38	
2-3/4 February 1955 (Bonds)....(taxable)	76	43	4	*	2	-	26	
1-3/4 October 1955-57 (Bonds)....(taxable)	215	173	3	-	5	-	33	
2-5/8 May 1956 (Bonds)....(taxable)	229	156	12	1	11	-	48	
2-3/4 May 1958 (Bonds)....(taxable)	136	71	11	1	4	-	49	
Total Federal land bank securities.....	<u>941</u>	<u>631</u>	<u>42</u>	<u>3</u>	<u>36</u>	<u>-</u>	<u>229</u>	

1/ Excludes trust departments.2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.3/ Includes those banks and insurance companies not reporting in the Treasury Survey.4/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.5/ Holdings by reporting agencies not available.6/ Excludes guaranteed securities held by the Treasury.7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

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

9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.11/ Includes \$145.4 million depositary bonds held by commercial banks not included in the Treasury Survey.12/ The proprietary interest of the United States in these banks ended in July 1951.13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 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 regularly quoted

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount		Amount out- standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	1/7/54	10/8/53	1.10%	-.33%	\$1,502	2/18/54	11/19/53	1.38%	-.19%
1,501	1/14/54	10/15/53	1.15	-.40	1,501	2/25/54	11/27/53	1.38	-.20
1,501	1/21/54	10/22/53	1.20	-.35	1,500	3/4/54	12/3/53	1.38	-
1,500	1/28/54	10/29/53	1.30	-.26	1,501	3/11/54	12/10/53	1.38	-
1,501	2/4/54	11/5/53	1.35	-.21	1,501	3/18/54	12/17/53	1.40	-
1,500	2/11/54	11/12/53	1.37	-.20	1,502	3/25/54	12/24/53	1.40	-
						4/1/54	12/31/53	1.41	-

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.13	+.04	\$1.53 per M 1/	-
5,902	2-1/2 - 3/22/54-C 2/	7/15/53	100.08	.00	1.28%	-.37%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.17	-.03	1.28	-.06
2,788	2-5/8 - 8/15/54-D	8/15/53	100.24	-.00 1/2	1.37	-.14
4,724	2-5/8 - 9/15/54-E	9/15/53	100.27	.00	1.39	-.14

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 3/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
Treasury notes:											
\$4,675	1-3/8% - 3/15/54-A	100.07 1/2	+.06 1/2	.14%	-.12%	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51	
8,175	1-7/8 - 12/15/54-B	100.09	+.01	1.57	-.06	12/1/53	100.09	12/31/53	100.07 1/2	12/18/53	
5,365	1-1/2 - 3/15/55-A	99.23	+.03	1.74	-.06	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	99.28	+.04	1.81	-.07	12/15/50	100.04 1/2	1/19/51	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-EA	99.08	+.08	1.84	-.09	4/1/51	99.08	12/31/53	97.06	6/16/53	
550	1-1/2 - 10/1/56-E0	99.00	+.08	1.87	-.08	10/1/51	99.00	12/31/53	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	102.19	+.12	2.03	-.14	9/15/53	102.20	12/29/53	100.04 1/2	9/2/53	
531	1-1/2 - 4/1/57-EA	98.24	+.12	1.90	-.10	4/1/52	98.24	12/31/53	95.24	6/5/53	
824	1-1/2 - 10/1/57-E0	98.20	+.18	1.88	-.15	10/1/52	98.20	12/31/53	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	97.26	+.20	2.04	-.14	4/1/53	97.28	12/30/53	93.16	6/4/53	
45	1-1/2 - 10/1/58-E0	97.10	+.18	2.10	-.11	10/1/53	97.10	12/31/53	96.02	10/5/53	
Treasury bonds - bank eligible:											
510	2% - 12/15/51-55 4/	100.06	+.03	1.57 5/	-.25	12/15/41	104.26	3/11/46	98.08	6/3/53	
5,825	2 - 6/15/52-54 6/	100.11 1/2	+.00 1/2	1.19	-.16	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 4/	100.17	+.03	1.04 5/	-.38	2/25/42	106.08	2/9/46	98.30	6/1/53	
8,662	2 - 12/15/52-54 4/	100.09	+.01	1.36 5/	-.17	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	101.06	+.26	1.94 5/	-.39	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	100.04	+1.01	2.20 5/	-.22	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	101.00	+1.02	2.05 5/	-.34	3/1/52	101.18	4/18/52	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	100.25	+.27	2.19	-.20	7/1/52	100.30	12/30/53	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	101.10	+.31	2.22	-.21	2/15/53	101.17	12/29/53	97.04	6/1/53	
5,277	2-1/4 - 6/15/59-62	98.28	+1.14	2.40	-.19	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4 - 12/15/59-62	98.28	+1.15	2.39	-.18	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4 - 9/15/61	102.24	+1.26	2.36	-.26	11/9/53	102.29	12/30/53	100.19	11/13/53	
2,116	2-1/2 - 6/15/62-67	98.30	+1.22	2.60	-.14	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,827	2-1/2 - 12/15/63-68	98.02	+1.26	2.66	-.15	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,755	2-1/2 - 6/15/64-69	97.26	+1.30	2.68	-.15	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,831	2-1/2 - 12/15/64-69	97.24	+2.00	2.67	-.16	9/15/43	107.24	4/6/46	90.20	6/1/53	
2,716	2-1/2 - 9/15/67-72 7/	96.12	+1.26	2.75	-.12	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 8/	105.22	+1.25	2.92 5/	-.10	5/1/53	105.24	12/29/53	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 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 3/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury bonds - bank restricted: 9/										
\$4,720	2-1/2% - 3/15/65-70	97.18	+2.06	2.69%	-.17%	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,962	2-1/2 - 3/15/66-71 1/	96.30	+1.26	2.73	-.13	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,891	2-1/2 - 6/15/67-72 1/	96.16	+1.23	2.74	-.13	6/1/45	106.16	4/6/46	89.30	6/1/53	
3,826	2-1/2 - 12/15/67-72 1/	96.14	+1.23	2.75	-.11	11/15/45	106.16	4/6/46	89.30	6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds
(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 3/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury bonds - bank eligible:										
\$681	2-1/4% - 6/15/54-56	100.19	-.03	.90%	-.05%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-7/8 - 3/15/55-60	102.00	.00	1.18	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-3/4 - 9/15/56-59	103.20	.08	1.37	-.14	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	105.26	.18	1.40	-.15	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	107.16	+1.02	1.60	-.17	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Excess of price over zero yield.

2/ Tax Anticipation Series.

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

4/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.

5/ Yield to first call date. Yields are computed to call date when the

6/ price is above par and to maturity when the price is at or below par.

6/ Not called for redemption on December 15, 1953. Will mature on

June 15, 1954.

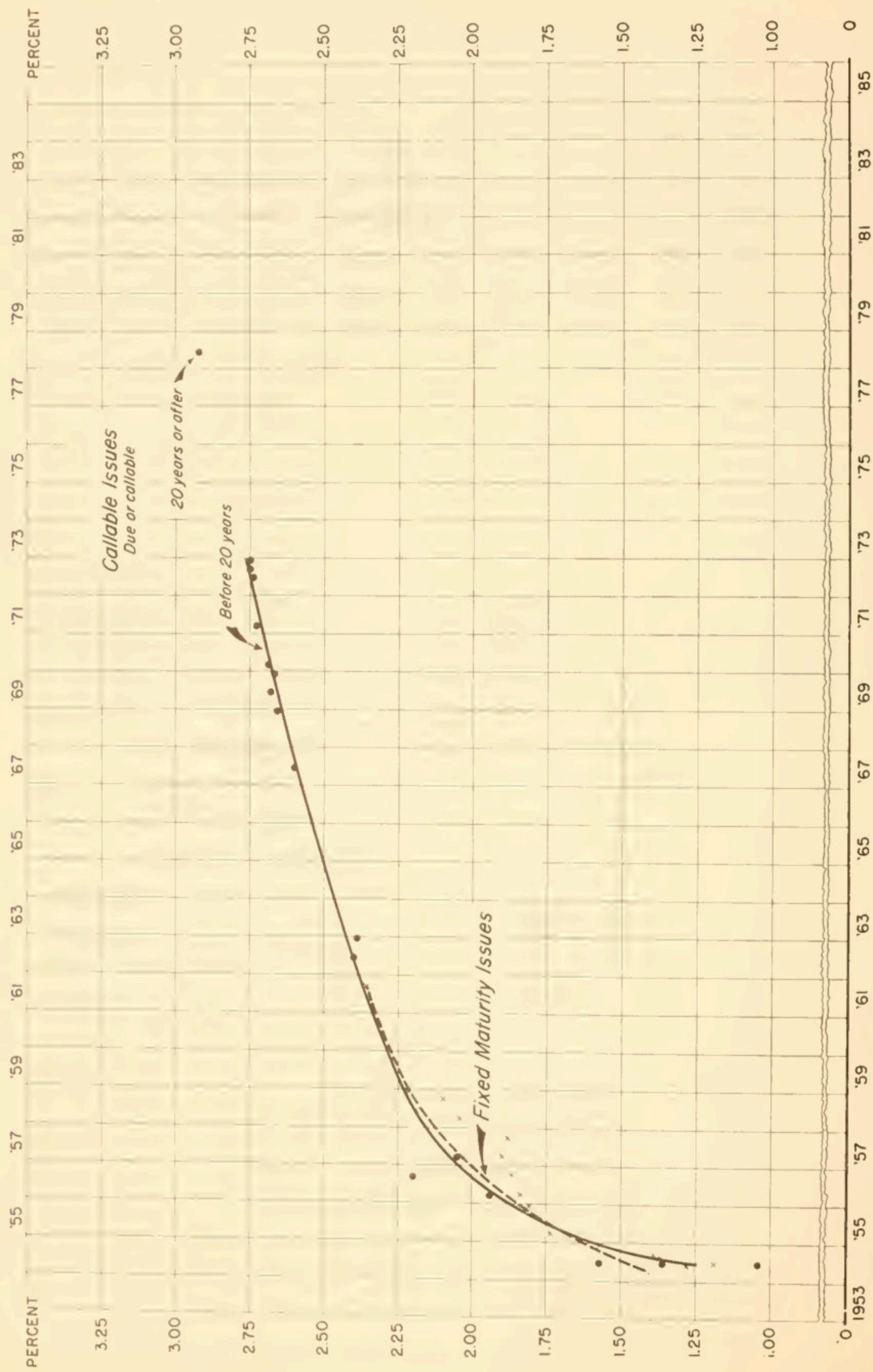
7/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

8/ 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".

9/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1953
 Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	
Annual series - calendar year averages of monthly series								
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/
1943.....	2.47	2.73	1949.....	2.31	2.56			3.20
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.....	2.63	2.88	May.....	3.09	3.26
Mar.....	2.38	2.70	June...	2.65	2.94	June.....	3.09	3.29
Apr.....	2.38	2.70	July...	2.63	2.94	July.....	2.99	3.25
May.....	2.38	2.71	Aug....	2.57	2.88	Aug.....	3.00	3.22
June.....	2.38	2.71	Sept...	2.56	2.84	Sept.....	2.97	3.19
July.....	2.27	2.67	Oct....	2.61	2.89	Oct.....	2.83	3.06
Aug.....	2.24	2.62	Nov....	2.66	2.96	Nov.....	2.85	3.04
Sept.....	2.22	2.60	Dec....	2.70	3.01	Dec.....	2.79	2.96
Oct.....	2.22	2.61						3.13
Nov.....	2.20	2.60						
Dec.....	2.19	2.58						
1950-Jan.....	2.20	2.57	1952-Jan....	2.74	2.98			
Feb.....	2.24	2.58	Feb....	2.71	2.93			
Mar.....	2.27	2.58	Mar....	2.70	2.96			
Apr.....	2.30	2.60	Apr....	2.64 2/	2.93			
May.....	2.31	2.61						
June.....	2.33	2.62						
July.....	2.34	2.65						
Aug.....	2.33	2.61						
Sept.....	2.36	2.64						
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			
1951-Jan.....	2.39	2.66	Mar....	2.89	3.12			
Feb.....	2.40	2.66						
Mar.....	2.47	2.78						

Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/
	From 12 to 20 years			From 12 to 20 years			From 12 to 20 years	

Weekly series - averages of daily series for weeks ending -

1953-July 3..	3.01	3.26	3.36	1953-Sept. 4	3.02	3.23	3.29	1953-Nov. 6	2.82	3.04	3.09
10..	2.99	3.25	3.31	11	3.02	3.24	3.30	13	2.85	3.06	3.10
17..	2.98	3.25	3.28	18	2.99	3.21	3.31	20	2.86	3.03	3.13
24..	2.98	3.23	3.26	25	2.92	3.15	3.30	27	2.88	3.04	3.12
31..	3.01	3.24	3.24								
Aug. 7..	3.00	3.23	3.22	Oct. 2	2.87	3.12	3.24	Dec. 4	2.85	3.01	3.14
14..	3.00	3.22	3.22	9	2.84	3.08	3.19	11	2.80	2.97	3.13
21..	3.00	3.22	3.24	16	2.84	3.06	3.16	18	2.79	2.97	3.12
28..	3.01	3.22	3.26	23	2.83	3.05	3.14	25	2.79	2.96	3.12
				30	2.81	3.02	3.12	1954-Jan. 1	2.74	2.92	3.12

Daily series - unweighted averages

1953-Dec. 1..	2.86	3.02	3.13	1953-Dec. 14	2.79	2.98	3.12	1953-Dec. 24	2.78	2.96	3.12
2..	2.84	3.00	3.14	15	2.78	2.97	3.12	25	6/	6/	6/
3..	2.84	3.00	3.14	16	2.78	2.96	3.12				
4..	2.84	2.99	3.14	17	2.80	2.97	3.11	28	2.76	2.94	3.12
7..	2.83	2.98	3.14	18	2.79	2.96	3.11	29	2.73	2.92	3.12
8..	2.82	2.97	3.14	21	2.79	2.96	3.11	30	2.74	2.92	3.12
9..	2.81	2.97	3.14	22	2.78	2.96	3.12	31	2.74	2.92	3.12
10..	2.77	2.96	3.13	23	2.78	2.96	3.12				
11..	2.77	2.96	3.12								

1/ Beginning April 1953, Treasury bonds 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; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin"

for March 1944, page 58.

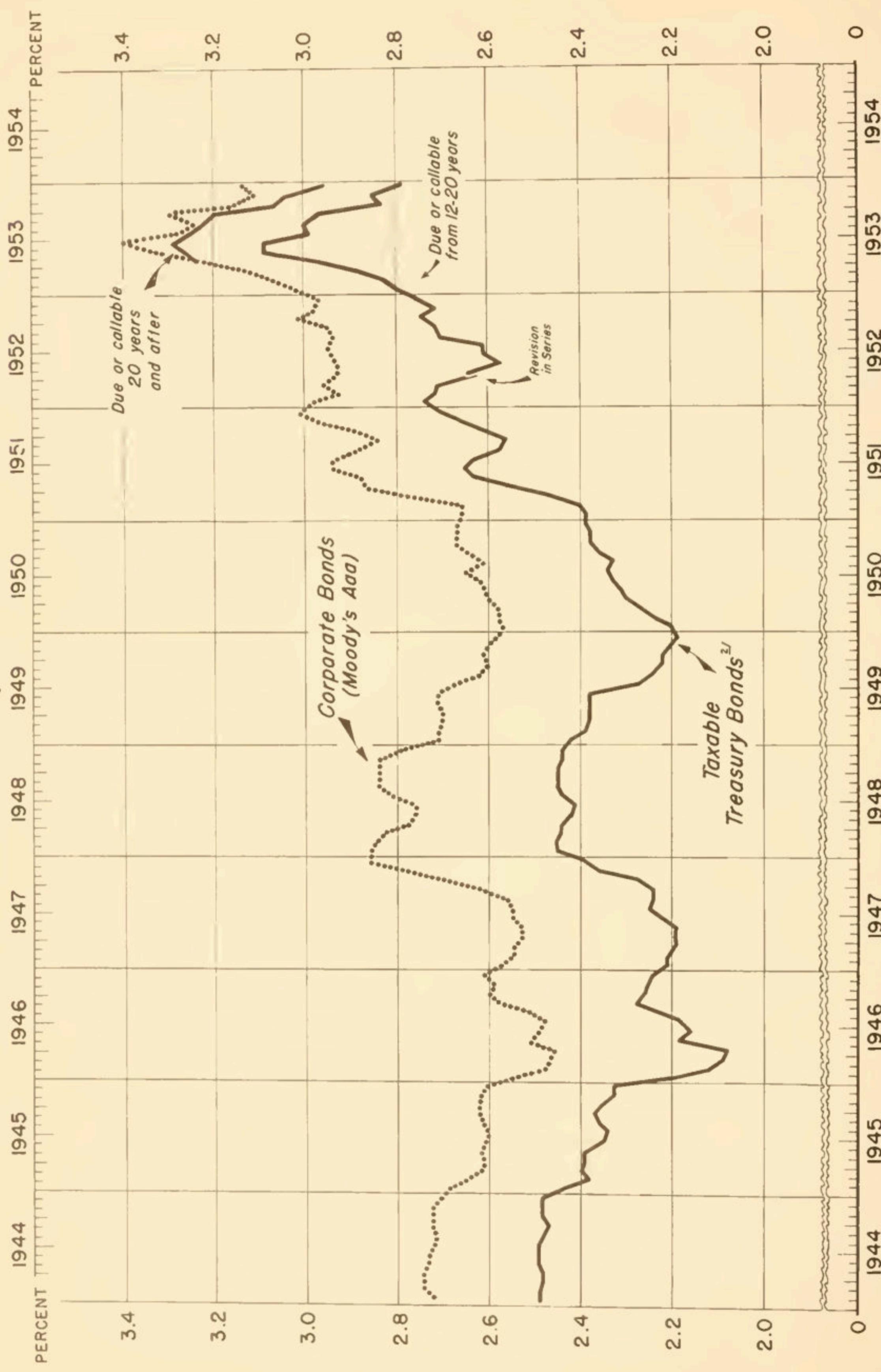
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ 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.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹

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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipt from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566		1,144,150	4,288	36,679
February.	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012		4,990,091	67,158	166,743
March....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047		327,686	91,058	8,672
April....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692		1,666,826	3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548		4,519,981	50,845	17,179
June....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420		527,360	99,399	-1,132
July....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338		1,792,397	3,091	4,789
August...	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185		4,434,183	67,509	13,836
September	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114		312,661	87,694	744
October..	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836		1,933,761	3,222	4,817
November.	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050		4,397,601	70,097	11,934
December.	5,052,021	+1,954,212	3,097,810	1,882,291	566,172	364,365		114,999	84,736	2,071

Fiscal year or month	Miscellaneous internal revenue								Miscellaneous taxes 6/
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 6/		
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616		1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717		1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621		1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157		1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744		1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182		1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690		1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409		1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705		2,061,230
1953-January..	837,400	-	76,922	187,958	135,729	6,237	282,730		147,825
February....	846,509	-	64,830	185,596	132,569	10,018	308,281		145,215
March....	978,064	-	153,506	229,090	143,621	5,883	275,965		169,999
April....	932,066	-	84,374	230,448	132,831	11,751	291,538		181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183		166,997
June....	913,722	-	59,911	236,958	136,184	5,437	307,009		168,222
July....	977,506	-	82,850	243,585	125,260	11,663	312,345		201,803
August....	852,808	-	60,231	224,681	145,120	4,847	266,510		151,418
September....	535,845	-	64,142	266,097	140,280	4,982	4,406		55,939
October....	704,525	-	96,240	294,008	146,664	11,482	73,720		82,410
November....	1,497,200	-	55,686	275,707	126,341	4,802	772,715		261,949
December....	649,346	-	62,680	216,490	120,058	5,079	46,391		198,649

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service 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 Internal Revenue Service 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 386, approved June 10, 1952, for taxable years ending after that date).

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

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

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

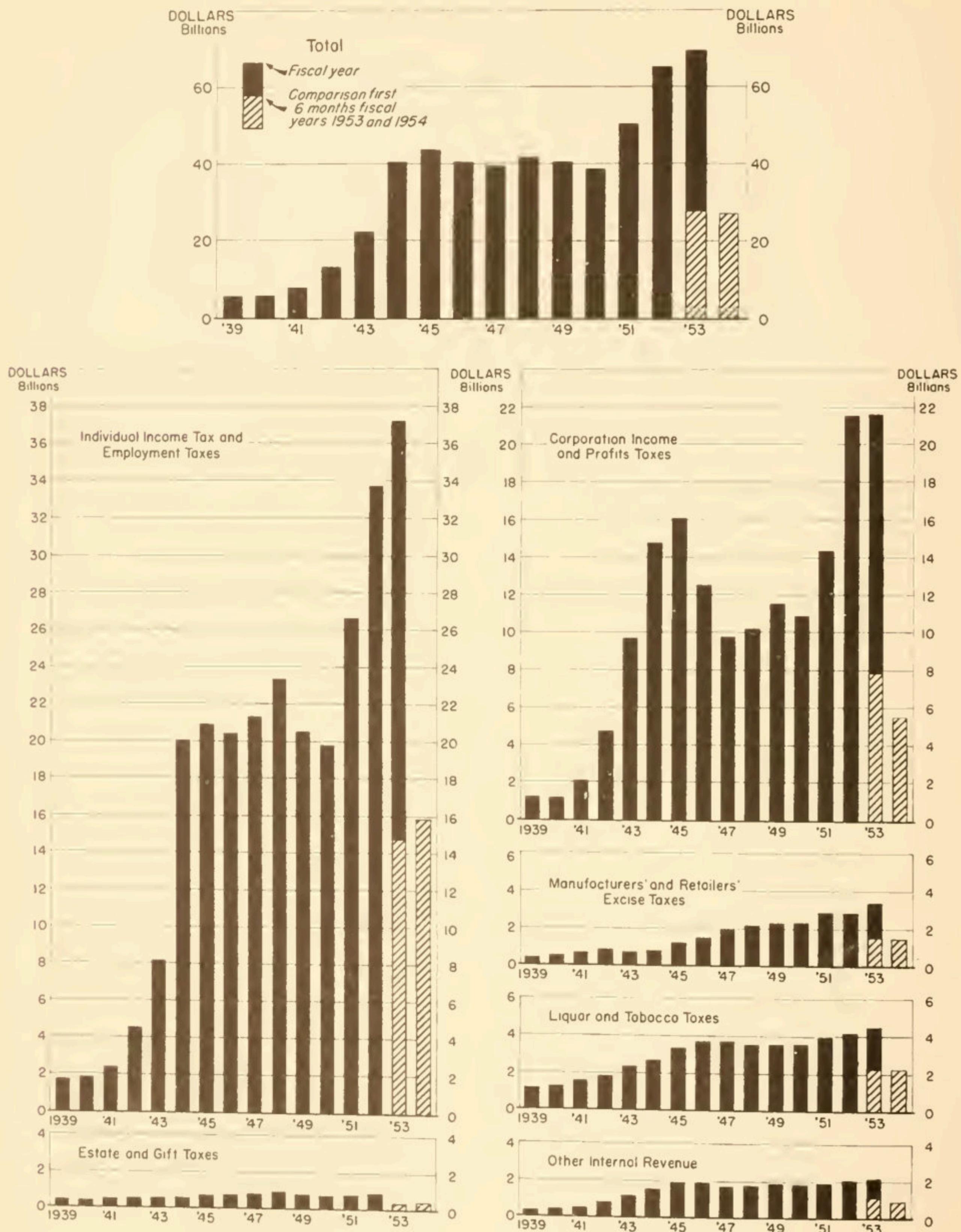
4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951.

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

6/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1952	1953	1953	1954	1953 (December 1952)	1954 (December 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	7,821,377	5,422,156	2,785,165	1,882,291
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,769,656	2,566,888	357,574	364,365
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	11,574,401	12,985,602	190,064	114,999
Railroad retirement.....	620,622	628,969	313,137	316,349	94,209	84,736
Unemployment insurance.....	259,616	271,214	38,247	38,192	806	2,071
Total individual income tax and employment taxes.....	33,738,370	37,254,619	14,695,442	15,907,031	642,652	566,172
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	382,570	415,716	69,157	61,525
Gift tax.....	82,556	106,694	7,098	6,114	1,024	1,155
Liquor taxes:						
Distilled spirite (imported, excise).....	187,479	204,794	111,288	133,530	25,930	27,967
Distilled spirite (domestic, excise).....	1,402,220	1,636,057	860,355	896,030	120,543	121,397
Distilled spirits, rectification tax.....	31,812	32,721	17,457	14,172	2,572	1,836
Wines, cordials, etc. (imported, excise).....	3,753	3,956	2,254	2,464	586	644
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	39,068	37,874	7,363	7,395
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxee).....	15,249	16,272	12,200	12,070	189	181
Stamps for distilled spirits intended for export.....	28	24	13	21	2	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	477	613	-429	93
Container etampe.....	12,080	13,349	7,025	6,831	1,472	859
Floor taxes.....	93,808	27,956	27,574	228	126	12
Fermented malt liquore.....	727,604	762,983	400,447	412,936	61,779	56,043
Brewers; dealers in malt liquore (special taxee).....	5,148	5,215	3,857	3,798	63	58
Total liquor taxee.....	2,549,088	2,780,925	1,482,016	1,520,567	220,197	216,490
Tobacco taxes:						
Cigars (large).....	44,760	46,277	23,698	23,806	3,295	3,294
Cigars (small).....	50	49	25	19	4	2
Cigarettes (large).....	12	7	5	3	1	*
Cigarettes (small).....	1,474,060	1,586,775	810,169	769,423	119,788	115,319
Snuff.....	4,796	3,821	1,844	1,923	322	333
Tobacco (chewing and smoking).....	22,817	17,244	8,712	8,157	1,177	1,074
Cigarette papers and tubes.....	913	717	374	390	47	34
Leaf dealer penalties, etc.....	2	1	1	*	*	-
Cigarette and cigar floor taxes.....	17,752	19	187	2	174	*
Total tobacco taxes.....	1,565,162	1,654,911	845,015	803,723	124,808	120,058
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	41,273	39,321	5,137	4,503
Playing cards.....	7,353	7,582	3,894	3,521	672	575
Silver bullion sales or transfers.....	86	97	22	12	3	1
Total stamp taxee.....	84,995	90,319	45,188	42,855	5,812	5,079
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	38,534	38,155	6,939	5,581
Gasoline.....	713,174	890,679	473,890	400,526	76,366	25,548
Tires and tubes.....	161,328	180,047	88,684	78,629	18,218	24
Automobile trucks and busees.....	147,445	210,032	99,076	76,815	23,602	4,964
Other automobile and motorcycles.....	578,149	785,716	310,278	430,163	67,604	126
Parts and accessories for automobiles.....	164,135	177,924	90,759	63,546	18,373	2,123
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	52,757	41,184	11,853	2,052
Electric light bulbs and tubes.....	30,736	36,684	16,392	13,931	3,333	11
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	67,555	57,224	18,635	1,476
Phonograph records.....	6,880	7,617	2,980	3,476	626	235
Musical instruments.....	9,412	11,048	5,437	3,742	1,166	31
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	40,537	36,827	7,019	1,762
Matches.....	8,032	8,950	4,688	3,894	767	-
Business and store machines.....	48,515	50,259	25,727	21,233	5,107	72
Photographic apparatus.....	33,766	29,401	14,456	13,879	2,501	84
Sporting goods.....	16,501	15,845	7,348	6,760	1,031	34
Firearms, shells, and cartridges.....	10,679	12,148	7,181	6,861	856	286
Pistols and revolvers.....	1,172	983	471	379	95	-409
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	6,062	4,555	1,886	73
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,352,810	1,301,780	265,977	44,075

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 6 months of fiscal year		Sixth month of fiscal year	
	1952	1953	1953	1954	1953 (December 1952)	1954 (December 1953)
<u>Miscellaneous internal revenues - (Continued):</u>						
Retailers' excise taxes: ^{2/}						
Furs.....	51,436	49,891	20,822	10,756	7,259	401
Jewelry.....	220,339	234,614	102,145	86,217	21,217	1,130
Luggage.....	90,799	95,744	43,742	32,351	8,040	248
Toilet preparations.....	112,892	115,667	53,481	44,982	10,432	536
Total retailers' excise taxes.....	475,466	495,917	220,189	174,306	46,948	2,316
Miscellaneous taxes: ^{3/}						
Sugar Act of 1937.....	78,473	78,161	43,601	35,538	7,812	12
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	215,998	203,054	49,300	87,116
Local telephone service.....	310,337	357,981	182,434	178,155	42,983	81,068
Transportation of oil by pipe line.....	26,881	28,378	14,182	11,979	-435	382
Transportation of persons, etc.....	275,174	287,405	152,352	125,634	25,165	12,418
Transportation of property.....	388,589	419,518	211,576	188,937	41,300	14,326
Leases of safe-deposit boxes.....	10,211	10,814	5,308	3,547	741	34
Admissions to theaters, concerts, etc.....	330,817	312,831	173,828	136,320	27,160	433
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	23,896	18,095	4,392	602
Club dues and initiation fees.....	33,592	36,829	17,081	13,298	2,783	216
Bowling alleys, pool tables, etc.....	3,597	3,411	2,922	2,694	69	49
Coin operated devices.....	18,823	16,505	14,543	12,806	283	217
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	3	*	1
Narcotics, including marihuana and special taxes.....	915	929	414	445	71	64
Coconut and other vegetable oils processed.....	15,205	17,957	9,778	7,206	2,316	102
National Firearms Act.....	29	7	5	5	*	*
Diesel oil ^{4/}	7,138	15,091	7,725	8,367	1,460	510
Wagering taxes ^{5/}	5,345	10,502	5,723	5,550	916	822
All other, including repealed taxes not shown separately	1,261	647	481	534	-154	278
Total miscellaneous taxes.....	1,947,311	2,061,230	1,081,849	952,168	206,161	198,649
Total miscellaneous internal revenue.....	9,804,112	10,837,375	5,416,736	5,217,230	940,083	649,346
Total internal revenue collections.....	65,009,393	69,686,509	27,933,555	26,546,417	4,367,900	3,097,810
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	+224,481	+635,512	+1,595,082	+1,954,212
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	28,158,035	27,181,929	5,962,982	5,052,021

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service 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 Internal Revenue Service 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 386, approved June 10, 1952, for taxable years ending after that date).

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

^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the

individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

^{5/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositaries.

^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

^{7/} Effective November 1, 1951, under Revenue Act of 1951.

^{8/} 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/	
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
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December p.....	30,773	28,960	36	2,099	1	316	26,247	190	72

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December p.....	1,813	210	1,179	424	190.93

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 estimate by the Bureau of the Census.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-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.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December p.....	22,029.4	3,838.0	14.8

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/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953 p.....	22,029.4	21,389.8	156.0	-	483.6
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November.....	22,027.5	21,384.4	156.0	-	487.0
December p.....	22,029.4	21,389.8	156.0	-	483.6

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In general fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953 P.....	2,140.8	278.4	5.8	-	30.2	213.1	1,213.6	3,838.0	
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.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4	
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3	
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3	
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8	
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7	
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5	
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7	
December P.....	2,140.8	278.4	5.8	-	30.2	213.1	1,213.6	3,838.0	

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 (for amount, see Daily Treasury Statement for last day of month).

Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).

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

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

p Preliminary.

* Less than \$50 thousand.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
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
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3

Source: Office of the Treasurer of the United States.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,713,066.83	-	8,713,066.83
Total increment.....	2,819,438,461.98	2,674,789,489.47	144,648,972.51

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1953, and September 30, 1953

	June 30, 1953	September 30, 1953
<u>Assets:</u>		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$7,094,689.08
Federal Reserve Bank of New York, special account.....	27,846,530.97	195,267,611.48
Diebursing officers' balances and advance accounts.....	3,965.01	3,613.94
Total cash.....	<u>\$235,215,330.87</u>	<u>\$202,365,914.50</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	57,971,871.12	91,353,944.19
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	21,607.72
Pakistan rupees.....	<u>-</u>	<u>-</u>
Total due from foreign banks.....	61,978.74	21,607.72
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,446.54
Accounts receivable.....	40.68	.61
Federal Reserve Bank of New York, clearing account.....	<u>-</u>	<u>-</u>
Total assets.....	<u>313,332,157.52</u>	<u>313,824,913.56</u>
<u>Liabilities and capital:</u>		
Accounts payable:		
Vouchers payable.....	11,755.33	8,250.27
Employee's payroll allotment account, United States savings bonds.....	1,151.33	1,452.12
Due on purchases.....	<u>-</u>	<u>-</u>
Miscellaneous.....	123,497.98	114,322.33
Total accounts payable.....	136,404.64	124,024.72
Reserve for expenses and contingencies (net).....	456,058.76	456,787.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>112,739,694.12</u>	<u>113,244,101.82</u>
	<u>313,332,157.52</u>	<u>313,824,913.56</u>

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1953	January 31, 1954, through September 30, 1953
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,218,797.51
Profits on other gold and exchange transactions.....	49,164,525.40	49,165,755.06
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	8,823,577.32
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>127,009,730.90</u>
<u>Expense:</u>		
Personal services.....	10,093,183.99	10,423,260.74
Travel.....	500,940.85	513,765.82
Transportation of things.....	686,263.87	695,731.52
Communications.....	575,885.04	580,283.25
Supplies and materials.....	107,177.20	108,590.52
Other.....	<u>1,413,163.20</u>	<u>1,443,997.23</u>
Total expense.....	<u>13,376,614.15</u>	<u>13,765,629.08</u>
Net income.....	<u>112,739,694.12</u>	<u>113,244,101.82</u>

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,253,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	186,662r	112,931r	-235	6,175	67,791
June.....	75,798r	4,018r	-578	20,044	52,314
July.....	75,855r	113,998r	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October p.....	83,618r	117,096r	-3,946r	2,113	-31,645
November p.....	117,760	173,565	-1,289	-9,683	-44,833

1/ See Table 2, footnote 1.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081	
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483	
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260	
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/	
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757	
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330	
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999	
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168	
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199	
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003	
May.....	976,818	76,510	110,717	789,591	10,939,752r	5,841,139	5,047,476r	51,137	9,962,934r	
June.....	947,662	77,861	109,758	760,043	10,914,614r	5,854,580	5,007,195r	52,839	9,966,952r	
July.....	920,505	71,691	98,219	750,595	11,001,455r	5,888,869	5,065,581r	47,005	10,080,950r	
August.....	917,898	67,703	97,899	752,296	11,197,061r	5,831,688	5,320,584r	44,789	10,279,163r	
September.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898	
October P.....	905,930	85,987	116,381	703,562	11,523,924	5,967,142	5,514,556	42,226	10,617,994	
November P.....	910,941	85,104	150,889	674,948	11,702,500	6,141,173	5,518,099	43,228	10,791,559	

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.

P Preliminary.

r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/	
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948	
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573	
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331	
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831	
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031	
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804	
May.....	53,097	-6,016	23,295	35,818	59,834r	33,373	20,044r	6,417	112,931r	
June.....	29,156	-1,351	959	29,548	-25,138r	13,441	-40,281r	1,702	4,018r	
July.....	27,157	6,170	11,539	9,448	86,841r	34,289	58,386r	-5,834	113,998r	
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213	
September.....	15,017	-10,236r	-6,386r	31,639	206,718	90,148	118,458	-1,888	221,735	
October P.....	-3,049r	-8,048	-12,096	17,095r	120,145r	45,306r	75,514r	-675	117,096r	
November P.....	-5,011	883	-34,508	28,614	178,576	174,031	3,543	1,002	173,565	

1/ See Table 2, footnote 1.

P Preliminary.

r Revised.

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	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319r	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October p....	38,800	33,572	5,228	43,836	46,951	-3,115	82,636	80,523	2,113
November p....	44,493	39,466	5,027	44,821	59,531	-14,710	89,314	98,997	-9,683

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

p Preliminary.

r Revised.

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870r	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
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.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October p....	23,062	18,393	4,669	74,820	111,134	-36,314	97,882	129,527	-31,645
November p....	25,587	25,564	23	32,348	77,204	-44,856	57,935	102,768	-44,833

n.a. Not available.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	11,032	14,374	16,793	13,008	13,505	11,057	14,354	16,801	9,003	13,519
Belgium.....	4,859	5,681	6,774	-29,187r	7,991	3,893	8,848	7,334	-29,697r	7,451
Czechoslovakia.....	77	-137	-59	20r	19	77	-146	-57	19r	19
Denmark.....	2,202	4,532	3,931	5,557	6,504	536	3,357	3,743	4,934	5,230
Finland.....	1,735	-2,783	-904	2,327	3,127	1,728	-2,788	-960	2,313	3,121
France.....	-18,748	29,968	15,677	49,597r	664	29,517	29,432	12,971	49,980r	-291
Germany.....	60,525	30,726	17,190	31,559	28,933	60,512	30,497	17,094	31,440	28,866
Greece.....	-1,103	3,754	4,418	7,169	6,688	-1,171	3,735	4,405	7,154	6,695
Italy.....	26,011	18,213	13,696	26,289r	40,642	25,030	17,864	14,781	24,346r	40,939
Netherlands.....	-45,572	11,775	-15,682	11,140	11,918	-41,171	15,057	-13,855	8,640	14,320
Norway.....	491	1,994	3,626	2,231	1,935	-451	2,038	3,072	2,159	2,072
Poland.....	465	489	480	-1,216r	688	461	489	480	-1,216	697
Portugal.....	5,767	6,576	-2,938	3,500r	2,978	5,737	7,413	-3,606	3,376	2,866
Rumania.....	5	4	-3	-50	213	13	-6	-3	-66	213
Spain.....	-6,901	-3,683	-2,497	10,774	3,335	-6,838	-3,730	-2,506	10,746	3,125
Sweden.....	1,034	6,896	9,194	-6,684	8,010	1,157	7,140	8,798	-6,971	8,509
Switzerland.....	18,943	9,034	13,972	17,542r	-9,643	11,061	4,368	-654	10r	-12,774
U. S. S. R.....	4,310	1,515	224	-6,243	797	4,310	1,515	224	-6,243	797
United Kingdom.....	-16,373	11,718	5,434	22,409	-19,051	-23,322	4,240	3,585	9,836	-17,151
Yugoslavia.....	2,003	2,224	-4,229	512	-248	1,996	2,222	-4,232	512	-247
Other Europe.....	5,055	-649	746	808	2,583	4,936	-1,963	109	450	2,551
Total Europe.....	55,817	152,221	85,843	161,062r	111,588	89,068	143,936	67,524	120,725r	110,527
Canada.....	8,599	6,294	-10,674	-36,921r	4,984	31,299	13,079	34,795	-15,384	68,270
Latin America:										
Argentina.....	-2,983	-5,136	1,168	-2,769r	-5,725	-3,265	-5,033	862	-3,019	-5,711
Bolivia.....	-2,224	-1,490	-94	966	10,359	-2,249	-1,491	-51	932	10,324
Brazil.....	-41,363	46,849	77,740	16,776	56,329	-42,199	46,495	76,897	15,752	56,299
Chile.....	984	-4,626	8,370	-4,258	-5,323	899	-4,814	7,971	-4,725	-5,500
Colombia.....	12,136	-4,658	-12,728	1,362	11,145	12,058	-5,022	-12,833	1,012	10,925
Cuba.....	5,753	18,711	-8,631	-15,854r	-37,834	5,230	17,001	-8,790	-27,803r	-40,237
Dominican Republic.....	3,607	-1,194	-3,657	-3,161	680	3,723	-1,300	-3,688	-3,101	474
Guatemala.....	-2,022	-2,646	-6,418	-4,258	-1,077	-2,085	-2,622	-4,456	-4,356	-1,071
Mexico.....	3,752	-10,640	20,300	5,970	4,192	3,121	-10,784	19,516	3,789	4,521
Netherlands West Indies and Surinam.....	579	-326	-966	4,317	4,862	467	-358	-1,064	4,174	4,703
Paru.....	-1,384	-243	-3,684	7,211r	4,585	-1,527	-555	-3,735	7,187r	4,555
Republic of Panama.....	7,042	4,330	-6,287	-20,603r	-1,817	6,454	4,568	-6,601	-21,683r	-1,967
El Salvador.....	-1,856	-3,287	-6,621	-5,162	-5,785	-1,853	-3,312	-6,629	-6,141	-5,788
Uruguay.....	3,095	-946	832	3,267	-5,169	3,014	-1,578	-760	4,086	-4,625
Venezuela.....	9,379	-459	32,176	-27,228	9,836	9,284	-1,126	31,718	-27,585	9,915
Other Latin America.....	-1,369r	-3,063	-10,900	-4,853	66	-1,723r	-3,199	-11,393	-9,245	-1,429
Total Latin America.....	-6,874r	31,176	80,600	-48,277r	39,324	-10,651r	26,870	76,964	-70,726r	35,388
Asia:										
China Mainland.....	-437	-454	-169	92	-736	-538	-475	-205	161	-417
Formosa.....	659	2,499	2,784	1,140	467	718	2,456	2,288	1,063	438
Hong Kong.....	1,563	-137	-93	-64	-1,307	1,063	-282	294	-574	-981
India.....	2,090	4,143	-1,004	2,105	4,013	2,094	4,141	-1,014	2,093	4,010
Indonesia.....	1,093	-6,398	2,013	178	-746	1,076	-6,409	2,019	177	-743
Iran.....	2,036	1,945	8,972	15,322	-3,922	2,031	1,946	8,964	15,318	-3,933
Israel.....	-4,138	2,913	-7,261	-5,815	-5,476	-658	4,369	-5,688	-2,700	-2,189
Japan.....	16,559	11,173	10,033	-15,277	-5,470	16,306	10,947	9,406	-17,464	-5,682
Philippines.....	-3,551	7,534	-236	-1,674	-3,841	-3,392	7,550	-274	-1,621	-3,810
Thailand.....	-4,776	-3,721	2,485	-4,757	-10,014	-4,742	-4,426	2,483	-4,567	-10,652
Turkey.....	894	6,252	9,341	-4,277	5,958	877	6,290	9,329	-4,259	5,957
Other Asia.....	6,575	-7,352	4,533	6,076	13,337	6,558	-7,475	4,031	6,387	11,579
Total Asia.....	18,567	18,397	31,398	-6,951	-7,737	21,393	18,632	31,633	-5,986	-6,423
Other countries:										
Australia.....	6,360	449	124	11,047	-1,864	-11,791	-754	-498	8,314	-2,555
Belgian Congo.....	-7,374	-5,730	4,548	-6,287	-16,666	-7,361	-5,738	4,547	-6,283	-16,675
Egypt and Anglo-Egyptian Sudan.....	-11,847	1,445	-627	678	-3,967	-11,968	1,451	-559	661	-3,962
Union of South Africa.....	-79	1,870	39	7,098	-6,689	-73	2,231	-94	5,343	-6,267
Other.....	2,019	-7,054	6,721	-9,144	3,189	1,678	-7,054	5,606	-12,166	2,

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	-16	25	-32	6	3	-9	-5	24	3,999	-17
Belgium.....	-84	-138	-205	-408	-4	1,050	-3,029	-355	918	544
Czechoslovakie.....	-	-	-	-	-	-	9	-2	1	-
Denmark.....	154	-173	-	-24	42	1,512	1,348	188	647	1,232
Finland.....	-	-7	7	-6	6	7	12	49	20	-
France.....	773	-392	57	-631	1,091	-49,038	928	2,649	248	-136
Germany.....	15	282	56	36	-9	-2	-53	40	83	76
Greece.....	-	1	7	20	-27	68	18	6	-5	20
Italy.....	-9	67	-117	33	56	990	282	-968	1,910	-353
Netherlands.....	243	-419	-358	21	365	-4,644	-2,863	-1,469	2,479	-2,767
Norway.....	190	-38	-37	163	-211	752	-6	591	-91	74
Poland.....	-	-	-	-x	-	4	-	-	-	-9
Portugal.....	-32	-97	88	-24r	-30	62	-740	580	148	142
Rumania.....	-10	10	-	-	-	2	-	-	16	-
Spain.....	24	23	-15	-13	88	-87	24	24	41	122
Sweden.....	-58	-11	18	50	-47	-65	-233	378	237	-452
Switzerland.....	3,346	-2,776	-176	594	-1,240	4,536	7,442	14,802	16,938	4,371
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-1,990	901	-556	2,512	-3,080	8,939	6,577	2,405	10,061	1,180
Yugoslavia.....	7	-	1	-	-1	-	2	2	-	-
Other Europe.....	32	-189	428	-353	-19	87	1,503	209	711	51
Total Europe.....	2,585	-2,931	-834	1,976	-3,017	-35,836	11,216	19,153	38,361	4,078
Canada.....	-1,667	-522	-53	-6,139	1,079	-21,033	-6,263	-45,416	-15,398	-64,365
Latin America:										
Argentina.....	148	-210	-124	83r	-255	134	107	430	167	241
Bolivia.....	58	-13	-38	-12	28	-33	14	-5	46	7
Brazil.....	147	-41	237	122	-38	689	395	606	902	68
Chile.....	106	38	2	91	-102	-21	150	397	376	279
Colombia.....	32	40	85	327	211	46	324	20	23	9
Cuba.....	-96	791	-371	-394	-172	619	919	530	12,343	2,575
Dominican Republic.....	-14	1	-32	-9	5	-102	105	63	-51	201
Guatemala.....	37	-85	-25	57	-56	26	61	-1,937	41	50
Mexico.....	225	92	-176	676	186	406	52	960	1,505	-515
Netherlands West Indies and Surinam.....	20	-1	-44	113	93	92	33	142	30	66
Peru.....	-223	145	26	-12	55	366	167	25	36	-25
Republic of Panama.....	299	-930	253	675	-723	289	692	61	405	873
El Salvador.....	1	4	-1	-8	6	4	21	9	987	-3
Uruguay.....	17	103	1,386	-604	-1,275	64	529	206	-215	731
Venezuela.....	-258	485	-122	243	188	353	182	580	114	-267
Other Latin America....	-323	141	-93	21	-299	677	-5	586	4,371	1,794
Total Latin America....	176	560	963	1,369r	-2,148	3,601	3,746	2,673	21,080	6,084
Asia:										
China Mainland.....	78	-68	21	-65	56	23	89	15	-4	-375
Formosa.....	-31	-3	-36	77	-78	-28	46	532	-	107
Hong Kong.....	145	-31	-304	374	-26	355	176	-83	136	-300
Indonesia.....	-5	-2	-4	8	-18	1	4	14	4	21
Iran.....	1	1	-20	4	-2	16	10	14	-3	-1
Israel.....	2	-2	2	4	1	3	1	6	-	10
Japan.....	-4	1	1	3	12	-3,476	-1,457	-1,574	-3,118	-3,299
Philippines.....	1	26	-105	58	5	252	200	732	2,129	207
Thailand.....	-125	-5	78	-15	-7	-34	-11	-40	-38	-24
Turkey.....	-9	-14	1	-190	263	-25	719	1	-	375
Other Asia.....	15	-10	5	-	-	2	-28	7	-18	1
Total Asia.....	10	-265	374	-431	1,676	7	388	128	120	82
Other countries:	78	-372	13	-173	1,882	-2,904	137	-248	-792	-3,196
Australia.....	3	14	-10	20	23	18,148	1,189	632	2,713	668
Belgian Congo.....	-1	1	1	-3	4	-12	7	-	-1	5
Egypt and Anglo-Egyptian Sudan.....	2	10	-70	16	1	119	-16	2	1	-6
Union of South Africa....	338	-399	44	-212	71	-344	38	89	1,967	-493
Other.....	260	176	181	-800	816	81	-176	934	3,822	-397
Total other countries...	602	-198	146	-979	915	17,992	1,042	1,657	8,502	-223
International.....	-	-	-	-	-	-1,737	-4,508	-14,063	-81,285	3,106
Grand total.....	1,774	-3,463	235	-3,946r	-1,289	-39,917	5,370	-36,244	-29,532	-54,516

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
<u>Europe:</u>										
Austria.....	236	372	327	144	186	129,878	144,368	161,124	169,944	183,505
Belgium.....	12,192	10,282	11,146	11,021	12,291	132,892	139,830	148,028	118,206	126,927
Czechoslovakia.....	6	3	13	5	-	729	580	533	544	558
Denmark.....	2,340	3,518	4,287	5,736	5,268	72,620	77,155	81,667	88,050	92,812
Finland.....	3,475	3,395	2,262	2,675	1,789	35,686	32,818	30,725	33,451	35,686
France.....	10,547	9,677	9,926	9,768	8,197	334,039	362,601	375,821	425,643	423,781
Germany.....	27,040	30,313	33,626	35,658	31,327	739,502	773,272	793,679	827,151	851,686
Greece.....	127	205	359	471	705	69,478	73,291	77,850	85,116	92,045
Italy.....	22,120	22,237	21,675	19,990	20,286	335,964	353,945	368,164	390,825	432,060
Netherlands.....	5,157	5,696	7,187	9,061	6,265	227,490	243,086	230,722	241,236	252,760
Norway.....	843	761	1,047	893	787	108,353	110,309	113,667	115,672	117,638
Poland.....	30	30	30	33	45	2,426	2,915	3,395	2,182	2,891
Portugal.....	479	413	495	434	592	62,907	70,254	66,730	70,045	73,069
Rumania.....	5	5	5	18	14	5,812	5,806	5,803	5,750	5,959
Spain.....	14,402	20,317	24,101	22,620	22,777	19,938	22,123	23,401	32,666	35,948
Sweden.....	2,555	1,773	2,186	1,698	2,375	87,923	94,281	103,492	96,033	105,219
Switzerland.....	14,001	13,420	14,710	15,360	16,761	659,945	663,732	664,368	665,028	653,655
U. S. S. R.....	1	-	-	-	11	6,534	8,048	8,272	2,029	2,837
United Kingdom.....	28,461	26,640	33,857	39,499	48,077	887,605	890,024	900,826	916,304	907,731
Yugoslavia.....	5,336	5,795	4,248	5,319	4,275	10,546	13,227	7,448	9,031	7,740
Other Europe.....	6,313	6,880	6,615	7,087	7,469	52,583	51,187	51,031	51,953	54,886
Total Europe.....	155,666	161,732	178,102	187,490	189,497	3,982,850	4,132,852	4,216,746	4,346,859	4,459,393
Canada.....	49,630	42,003	56,737	80,707	67,113	1,142,085	1,147,537	1,197,066	1,205,652	1,260,328
<u>Latin America:</u>										
Argentina.....	7,954	7,602	7,477	6,980	6,654	151,288	145,903	146,640	143,124	137,087
Bolivia.....	14,292	13,419	13,209	11,891	9,732	22,943	20,579	20,318	19,932	28,097
Brazil.....	317,181	319,736	274,739	204,560	187,414	83,487	132,537	164,437	110,010	149,163
Chile.....	7,653	7,450	7,459	6,067	7,115	89,140	84,123	92,103	85,986	81,534
Colombia.....	44,369	48,928	47,428	47,054	51,955	130,373	129,910	115,577	116,215	132,041
Cuba.....	28,805	23,989	21,632	41,761	49,374	389,963r	402,148r	391,001	383,327	350,703
Dominican Republic....	1,901	1,931	1,736	1,728	1,741	50,200	48,930	45,047	41,938	42,425
Guatemala.....	3,247	2,991	3,552	4,190	4,675	43,181	40,303	36,408	32,690	32,104
Mexico.....	86,416	88,990	79,300	86,337	90,053	168,706	160,496	170,322	181,148	189,385
Netherlands West Indies and Surinam.....	2,405	2,248	1,836	3,027	1,563	45,595	45,080	43,604	48,969	52,208
Peru.....	13,659	15,053	16,782	17,733	18,451	61,207	62,046	60,040	63,178	73,451
Republic of Panama.....	5,605	5,379	5,795	4,853	7,442	103,777	108,119	101,934	79,309	79,931
El Salvador.....	3,290	3,672	4,777	5,958	7,942	42,132	39,202	33,678	28,718	24,914
Uruguay.....	3,313	3,197	3,429	3,805	4,385	91,250	89,556	89,028	93,490	89,445
Venezuela.....	35,649	35,418	36,311	39,239	40,303	166,545	165,188	197,799	173,142	184,121
Other Latin America.....	15,471	14,171	16,054	18,221	18,568	145,745r	141,246r	131,736	124,658	123,576
Total Latin America....	591,210	594,174	541,516	503,404	507,367	1,765,532r	1,815,366r	1,839,672	1,730,834	1,770,185
<u>Asia:</u>										
China Mainland.....	2,650	2,536	3,083	3,075	3,076	36,940	36,351	36,693	36,846	36,430
Formosa.....	5,586	5,410	5,421	5,415	5,451	34,644	36,924	39,223	40,280	40,754
Hong Kong.....	2,274	2,859	2,913	2,609	4,333	68,165	68,468	68,816	67,938	68,681
India.....	2,506	2,689	2,936	3,430	4,096	89,145	93,469	92,702	95,289	99,965
Indonesia.....	1,245	1,646	1,115	576	617	39,611	33,603	35,091	34,729	34,027
Iran.....	13,311	13,888	13,041	14,170	13,276	20,332	22,855	30,972	47,419	42,592
Israel.....	17,773	18,789	24,362	25,877	23,377	14,193	19,578	19,463	18,278	13,589
Japan.....	18,766	17,090	20,483	17,739	26,637	910,170	919,441	932,240	912,032	915,248
Philippines.....	10,815	10,055	9,404	5,457	5,165	302,962	309,752	308,827	303,259	299,157
Thailand.....	4,464	5,216	5,865	6,239	6,755	191,880	188,206	191,338	187,145	177,009
Turkey.....	8,680	4,469	960	7,687	7,695	6,288	8,367	14,187	16,655	22,620
Other Asia.....	15,536	15,516	16,685	19,739	24,924	233,878	226,383	231,583	241,024	257,788
Total Asia.....	103,606	100,163	106,268	112,013	125,402	1,948,208	1,963,397	2,001,135	2,000,894	2,007,860
<u>Other countries:</u>										
Australia.....	6,261	6,304	6,978	5,803	5,683	54,577	53,8			

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	July	August	September	October p	November p	July	August	September	October p	November p
<u>Europe:</u>										
Austria.....	17	12	18	16	13	16	36	10	14	14
Belgium.....	206	184	105	279	380	2,592	2,432	2,148	1,914	2,011
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	213	328	338	363	345	205	147	157	158	182
Finland.....	-	7	-	6	-	2	2	2	2	2
France.....	1,747	2,012	1,756	2,474	2,011	3,125	2,998	2,799	2,886	3,514
Germany.....	427	146	91	80	125	44	45	46	71	107
Greece.....	10	17	5	4	15	17	25	20	39	23
Italy.....	215	201	319	346	322	634	687	688	748	780
Netherlands.....	371	672	621	433	1,074	5,297	5,179	4,770	4,603	5,609
Norway.....	404	434	369	368	410	581	573	471	633	464
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	60	112	58	39	68	209	164	198	155	154
Romania.....	10	-	-	-	-	13	13	13	13	13
Spain.....	134	121	137	139	62	149	159	160	149	160
Sweden.....	66	71	68	59	72	225	219	234	275	241
Switzerland.....	6,503	7,722	7,555	6,623	7,071	25,183	23,626	23,283	22,945	22,153
U. S. S. R.	5,042	4,267	5,027	4,261	4,731	4,149	4,275	4,479	6,225	3,615
United Kingdom.....	-	-	-	-	-	21	21	22	22	21
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	86	493	83	96	81	1,237	1,455	1,473	1,133	1,099
Total Europe.....	<u>15,511</u>	<u>16,799</u>	<u>16,550</u>	<u>15,586</u>	<u>16,780</u>	<u>43,699</u>	<u>42,056</u>	<u>40,973</u>	<u>41,985</u>	<u>40,162</u>
Canada.....	<u>6,415</u>	<u>6,741</u>	<u>6,204</u>	<u>7,329</u>	<u>6,815</u>	<u>12,517</u>	<u>12,321</u>	<u>11,731</u>	<u>6,717</u>	<u>7,282</u>
<u>Latin America:</u>										
Argentina.....	303	374	342	390	472	1,510	1,371	1,215	1,346	1,173
Bolivia.....	1	5	10	19	13	97	88	55	52	74
Brazil.....	823	935	748	587	753	1,304	1,375	1,425	1,386	1,514
Chile.....	290	272	250	504	233	739	759	739	1,084	711
Colombia.....	85	90	25	26	22	512	557	577	905	1,112
Cuba.....	5,823	5,180	5,311	5,307	5,556	2,175	2,323	2,083	1,685	1,762
Dominican Republic....	12	8	9	9	6	193	190	159	150	152
Guatemala.....	8	8	7	7	7	212	127	101	158	102
Mexico.....	2,585	2,599	2,694	2,418	2,151	2,972	3,078	2,997	3,397	3,316
Netherlands West Indies and Surinam.....	49	41	59	26	32	203	194	168	248	347
Peru.....	584	422	376	405	383	191	174	154	171	204
Republic of Panama....	215	656	293	262	389	2,107	1,618	1,508	2,152	1,556
El Salvador.....	-	-	1	3	-	8	12	12	6	9
Uruguay.....	547	554	670	706	921	4,605	4,715	6,217	5,649	4,589
Venezuela.....	1,890	1,900	1,875	1,929	1,718	2,168	2,663	2,516	2,813	2,790
Other Latin America...	579	451	594	523	978	399	412	462	412	568
Total Latin America...	<u>13,794</u>	<u>13,495</u>	<u>13,264</u>	<u>13,121</u>	<u>13,634</u>	<u>19,395</u>	<u>19,656</u>	<u>20,388</u>	<u>21,614</u>	<u>19,979</u>
<u>Asia:</u>										
China Mainland.....	3	32	-	59	3	112	73	62	56	56
Formosa.....	-	3	39	-	39	12	12	50	50	11
Hong Kong.....	723	648	764	504	618	1,490	1,384	1,196	1,310	1,398
India.....	52	54	58	58	60	60	60	60	68	52
Indonesia.....	22	22	38	38	37	7	8	4	8	5
Iran.....	5	8	8	4	5	5	6	8	8	10
Israel.....	-	-	-	-	-	43	44	45	48	60
Japan.....	11	15	86	36	36	54	84	50	58	63
Philippines.....	97	100	38	46	50	23	21	37	30	27
Thailand.....	8	8	8	254	8	83	69	70	126	143
Turkey.....	3	2	-	-	-	18	7	10	10	10
Other Asia.....	125	93	85	544	429	548	251	617	645	2,206
Total Asia.....	<u>1,049</u>	<u>985</u>	<u>1,124</u>	<u>1,543</u>	<u>1,285</u>	<u>2,455</u>	<u>2,019</u>	<u>2,171</u>	<u>2,417</u>	<u>4,041</u>
<u>Other countries:</u>										
Australia.....	14	13	14	13	15	39	52	43	62	87
Belgian Congo.....	-	-	-	-	-	4	5	6	3	7
Egypt and Anglo-Egyptian Sudan.....	2	-	3	2	1	96	104	37	52	52
Union of South Africa.....	7	6	7	68	8	551	151	196	45	56
Other.....	227	218	273	230	96	1,865	2,032	2,268	1,425	2,107
Total other countries.	<u>250</u>	<u>237</u>	<u>297</u>	<u>313</u>	<u>120</u>	<u>2,555</u>	<u>2,344</u>	<u>2,550</u>	<u>1,587</u>	<u>2,309</u>
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	<u>37,019</u>	<u>38,257</u>	<u>37,439</u>	<u>37,892</u>	<u>38,634</u>	<u>80,621</u>	<u>78,396</u>	<u>77,813</u>	<u>74,320</u>	<u>73,773</u>

P Preliminary.

Section III - Details for Month of September 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								
Europe:												
Austria.....	327	318	150	-	165	3	9	9	-	-	-	
Belgium.....	11,146	10,623	944	75	4,659	4,945	523	499	21	3	3	
Czechoslovakia.....	13	13	-	-	13	-	-	-	-	-	-	
Denmark.....	4,287	4,216	38	-	203	3,975	71	69	2	-	-	
Finland.....	2,262	2,261	241	47	91	1,882	1	1	-	-	-	
France.....	9,926	7,848	1,390	3,883	857	1,718	2,078	440	18	1,620		
Germany.....	33,626	31,378	10,292	4,001	3,110	13,975	2,248	2,244	4	-	-	
Greece.....	359	359	17	35	307	-	-	-	-	-	-	
Italy.....	21,675	21,433	2,030	12,630	2,895	3,878	242	121	26	95		
Netherlands.....	7,187	6,450	645	242	3,522	2,041	737	729	8	-	-	
Norway.....	1,047	953	9	41	615	288	94	94	-	-	-	
Poland.....	30	30	-	-	30	-	-	-	-	-	-	
Portugal.....	495	423	-	15	401	7	72	72	-	-	-	
Rumania.....	5	2	-	-	2	-	3	3	-	-	-	
Spain.....	24,101	22,325	674	518	283	20,850	1,776	1,776	-	-	-	
Sweden.....	2,186	1,968	52	63	1,413	440	218	205	13	-	-	
Switzerland.....	14,710	10,020	1,652	6,177	2,035	156	4,690	4,621	16	53		
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	33,857	7,478	1,307	2,946	2,781	444	26,379	25,055	1,075	249		
Yugoslavia.....	4,248	4,246	4,177	10	59	-	2	2	-	-	-	
Other Europe.....	6,615	6,449	762	4,307	715	665	166	165	1	-	-	
Total Europe.....	178,102	138,793	24,380	34,990	24,156	55,267	39,309	36,105	1,184	2,020		
Canada.....	56,737	25,659	5,113	5,247	5,367	9,932	31,078	26,171	2,210	2,697		
Latin America:												
Argentina.....	7,477	7,435	892	1,277	5,266	-	42	41	1	-	-	
Bolivia.....	13,209	13,208	11,301	116	1,770	21	1	-	1	1	-	
Brasil.....	274,739	274,435	27,107	19,568	157,924	69,836	304	47	217	40		
Chile.....	7,459	7,458	50	1,054	4,856	1,498	1	1	-	-	-	
Colombia.....	47,428	47,411	7,014	4,427	20,232	15,738	17	5	-	12		
Cuba.....	21,632	21,319	138	3,655	8,773	8,753	313	298	15	-	-	
Dominican Republic.....	1,736	1,736	-	272	1,464	-	-	-	-	-	-	
Guatemala.....	3,552	3,552	1,024	96	2,300	132	-	-	-	-	-	
Mexico.....	79,300	76,747	17,308	16,640	8,058	34,741	2,553	1,488	52	1,013		
Netherlands West Indies and Surinam.....	1,836	1,467	2	149	1,316	-	369	357	12	-	-	
Peru.....	16,782	16,695	556	192	9,601	6,346	87	60	27	-	-	
Republic of Panama.....	5,795	5,793	23	3,509	1,356	905	2	1	1	-	-	
El Salvador.....	4,777	4,777	9	235	1,716	2,817	-	-	-	-	-	
Uruguay.....	3,429	3,107	916	706	1,355	130	322	322	-	-	-	
Venezuela.....	36,311	34,537	3,605	7,528	19,228	4,176	1,774	427	7	1,340		
Other Latin America.....	16,054	16,013	935	2,029	11,944	1,105	41	31	10	-	-	
Total Latin America....	541,516	535,690	70,880	61,453	257,159	146,198	5,826	3,078	343	2,405		
Asia:												
China Mainland.....	3,083	3,079	3,063	6	8	2	4	4	-	-	-	
Formosa.....	5,421	5,421	5,418	3	-	-	-	-	-	-	-	
Hong Kong.....	2,913	2,858	913	277	1,668	-	55	55	-	-	-	
India.....	2,936	2,686	425	-	2,261	-	250	241	9	-	-	
Indonesia.....	1,115	1,115	1	7	1,107	-	-	-	-	-	-	
Iran.....	13,041	13,038	152	6	12,880	-	3	-	3	-	-	
Israel.....	24,362	24,361	10,514	1,537	3,192	9,118	1	1	-	-	-	
Japan.....	20,483	20,479	6,064	4,902	8,817	696	4	4	-	-	-	
Philippines.....	9,404	9,355	6,868	140	2,347	-	49	30	19	-	-	
Thailand.....	5,865	5,865	4,045	-	1,820	-	-	-	-	-	-	
Turkey.....	960	955	294	15	646	-	5	5	-	-	-	
Other Asia.....	16,685	16,556	13,405	329	2,787	35	129	129	-	-	-	
Total Asia.....	106,268	105,768	51,162	7,222	37,533	9,851	500	469	31	-	-	
Other countries:												
Australia.....	6,978	5,956	12	46	3,372	2,526	1,022	631	73	318		
Belgian Congo.....	5,720	5,687	8	25	4,807	847	33	33	-	-	-	
Egypt and Anglo- Egyptian Sudan.....	139	122	25	-	87	10	17	15	2	-	-	
Union of South Africa..	2,275	2,262	27	8	2,048	179	13	5	1	7		
Other.....	4,983	4,842	927	381	3,237	297	141	114	27	-	-	
Total other countries..	20,095	18,869	999	460	13,551	3,859	1,226	798	103	325		
International.....	163	163	163	-	-	-	-	-	-	-	-	
Grand total.....	902,881	824,942	152,697	109,372	337,766	225,107	77,939	66,621	3,871	7,447		

CAPITAL MOVEMENTS

Section III - Details for Month of September 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria.....	161,124	159,788	99,782	3,200	56,806	1,336	1,334	-	2	-	-	-
Belgium.....	148,028	89,041	59,377	3,032	26,632	56,553	42,591	3,062	12,900	434	427	7
Czechoslovakia.....	533	172	172	-	-	361	361	-	-	-	-	-
Denmark.....	81,667	71,590	14,439	56,125	1,026	10,052	7,525	974	1,553	25	25	-
Finland.....	30,725	28,966	22,259	-	6,707	1,759	1,753	6	-	-	-	●
France.....	375,821	310,793	167,355	130,921	12,517	62,772	54,197	5,569	3,006	2,256	2,233	23
Germany.....	793,679	790,660	288,733	445,000	56,927	2,885	2,842	35	8	134	120	14
Greece.....	77,850	68,918	30,807	38,000	111	8,932	6,939	1,925	68	-	-	-
Italy.....	368,164	336,986	118,904	187,851	30,231	31,137	20,227	10,208	702	41	41	-
Netherlands.....	230,722	201,496	69,954	121,630	9,912	29,224	26,016	3,128	80	2	-	2
Norway.....	113,667	84,472	23,668	59,379	1,425	29,193	22,135	2,618	4,440	2	2	-
Poland.....	3,395	3,032	3,023	-	9	363	363	-	-	-	-	-
Portugal.....	66,730	43,625	42,818	48	759	23,105	22,843	3	259	-	-	-
Rumania.....	5,803	4,420	4,420	-	-	1,374	1,374	-	-	9	-	9
Spain.....	23,401	12,983	12,609	-	374	10,387	10,219	164	4	31	31	-
Sweden.....	103,492	96,045	48,554	22,250	25,241	7,395	6,760	635	-	52	52	-
Switzerland.....	664,368	538,868	257,686	128,315	152,867	122,800	95,053	13,104	14,643	2,700	2,647	53
U. S. S. R.....	8,272	7,956	7,946	-	10	316	316	-	-	-	-	-
United Kingdom.....	900,826	595,393	327,048	258,364	9,981	280,722	142,959	137,206	557	24,711	24,486	225
Yugoslavia.....	7,448	6,822	5,947	-	875	626	626	-	-	-	-	-
Other Europe.....	51,031	39,248	30,233	7,797	1,218	11,729	10,407	605	717	54	54	-
Total Europe.....	4,216,746	3,491,274	1,635,734	1,461,912	393,628	695,021	476,840	179,242	38,939	30,451	30,118	333
Canada.....	1,197,066	956,924	279,469	657,644	19,811	232,086	170,874	58,408	2,804	8,056	7,705	351
Latin America:												
Argentina.....	146,640	104,392	102,135	459	1,798	42,209	42,084	125	-	39	27	12
Bolivia.....	20,318	7,385	7,384	-	1	12,933	12,788	43	102	-	-	-
Brazil.....	164,437	122,250	105,766	-	16,484	42,186	41,888	20	278	1	1	-
Chile.....	92,103	60,515	60,469	-	46	31,583	31,419	158	6	5	5	-
Colombia.....	115,577	84,096	83,285	-	811	31,474	31,190	273	11	7	-	7
Cuba.....	391,001	321,480	104,443	216,000	1,037	69,310	67,048	1,436	826	211	-	211
Dominican Republic.....	45,047	24,708	24,562	-	146	20,339	16,344	45	3,950	-	-	-
Guatemala.....	36,408	18,039	14,675	2,200	1,164	18,369	18,102	265	2	-	-	-
Mexico.....	170,322	78,606	77,605	-	1,001	91,422	86,029	5,353	40	294	95	199
Netherlands West Indies and Surinam.....	43,604	34,964	20,393	11,445	3,126	8,640	8,513	50	77	-	-	-
Peru.....	60,040	20,862	20,708	-	154	39,171	34,852	145	4,174	7	7	-
Republic of Panama.....	101,934	48,261	47,894	-	367	53,504	37,651	9,896	5,957	169	-	169
El Salvador.....	33,678	22,069	5,366	16,700	3	11,609	11,585	24	-	-	-	-
Uruguay.....	89,028	36,587	28,484	-	8,103	52,407	44,038	205	8,164	34	11	23
Venezuela.....	197,799	131,667	128,184	400	3,083	64,758	59,384	4,815	559	1,374	1,351	23
Other Latin America.....	131,736	90,831	64,541	12,592	13,698	40,596	33,348	7,217	31	309	309	-
Total Latin America....	1,839,672	1,206,712	895,894	259,796	51,022	630,510	576,263	30,070	24,177	2,450	1,806	644
Asia:												
China Mainland.....	36,693	28,739	28,145	342	252	7,954	7,952	2	-	-	-	-
Formosa.....	39,223	34,137	33,180	955	2	5,086	5,084	-	2	-	-	-
Hong Kong.....	68,816	27,052	26,173	450	429	41,696	40,853	732	111	68	68	-
India.....	92,702	89,075	31,886	54,920	2,269	3,338	3,335	3	-	289	289	-
Indonesia.....	35,091	33,977	26,401	7,060	516	1,114	1,114	-	-	-	-	-
Iran.....	30,972	21,543	21,463	-	80	9,429	9,429	-	-	-	-	-
Israel.....	19,463	16,609	16,568	-	41	2,854	2,854	-	-	-	-	-
Japan.....	932,240	916,391	877,199	35,621	3,571	15,842	15,821	-	21	7	7	-
Philippines.....	308,827	288,682	267,484	10,030	11,168	20,084	20,034	50	-	61	61	-
Thailand.....	191,338	187,694	11,901	175,423	370	3,644	3,644	-	-	-	-	-
Turkey.....	14,187	10,475	10,389	-	86	3,712	3,698	12	2	-	-	-
Other Asia.....	231,583	194,792	133,509	52,435	8,848	36,585	35,553	331	701	206	206	-
Total Asia.....	2,001,135	1,849,166	1,484,298	337,236	27,632	151,338	149,371	1,130	837	631	631	-
Other countries:												

CAPITAL MOVEMENTS

Section III - Details for Month of September 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	
Europe:												
Austria.....	28	16	-	4	8	-	4	-	-	4	-	-
Belgium.....	5,852	2,128	379	465	2,497	383	6,207	2,106	936	618	2,361	186
Czechoslovakia.....	-	-	-	-	-	-	2	-	-	-	-	2
Denmark.....	312	10	25	92	121	64	124	25	18	81	-	-
Finland.....	84	-	-	-	84	-	35	-	-	-	35	-
France.....	5,972	445	328	1,924	622	2,653	3,323	464	218	1,279	923	439
Germany.....	206	-	15	39	1	151	166	8	1	32	13	112
Greece.....	12	-	-	12	-	-	6	1	4	1	-	-
Italy.....	289	85	3	118	49	34	1,257	120	10	95	1,026	6
Netherlands.....	4,151	230	1,285	1,680	194	762	5,620	1,051	226	2,707	879	757
Norway.....	1,128	172	134	231	580	11	537	95	11	266	142	23
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	691	-	498	10	53	130	111	5	-	27	54	25
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	501	312	18	140	27	4	477	311	-	112	52	2
Sweden.....	438	-	410	22	6	-	60	2	5	29	24	-
Switzerland.....	33,187	3,413	7,482	15,508	3,537	3,247	18,385	3,745	1,921	11,100	944	675
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	28,641	16,205	1,313	6,440	3,145	1,538	26,236	16,403	1,005	3,947	4,133	748
Yugoslavia.....	3	-	-	3	-	-	1	-	-	1	-	-
Other Europe.....	514	16	67	269	134	28	305	14	27	241	3	20
Total Europe.....	82,009	23,032	11,957	26,957	11,058	9,005	62,856	24,350	4,382	20,539	10,590	2,995
Canada.....	43,040	1,293	14,126	5,895	8,342	13,384	88,456	56,965	9,595	5,302	3,903	12,691
Latin America:												
Argentina.....	608	-	29	287	273	19	178	7	-	137	4	30
Bolivia.....	21	-	4	10	7	-	26	-	4	-	22	-
Brazil.....	781	5	19	256	454	47	175	-	4	142	10	19
Chile.....	581	-	1	275	277	28	184	5	1	123	6	49
Colombia.....	100	-	-	42	55	3	80	-	-	18	62	-
Cuba.....	1,792	20	365	699	546	162	1,262	3	99	875	202	83
Dominican Republic.....	117	-	-	66	-	51	54	-	-	30	24	-
Guatemala.....	86	-	4	82	-	-	2,023	2,000	-	23	-	-
Mexico.....	1,848	10	76	1,176	148	438	888	10	14	749	33	82
Netherlands West Indies and Surinam.....	167	1	102	35	1	28	25	-	-	22	2	1
Peru.....	101	25	-	51	13	12	76	25	-	39	11	1
Republic of Panama.....	2,399	2,028	7	164	24	176	2,338	2,001	-	285	31	21
El Salvador.....	13	-	-	6	7	-	4	-	-	4	-	-
Uruguay.....	1,826	-	104	1,166	448	108	1,620	650	202	440	207	121
Venezuela.....	1,179	152	-	913	85	29	599	100	48	352	1	98
Other Latin America.....	765	500	10	187	9	59	179	5	12	143	11	8
Total Latin America.....	12,384	2,741	721	5,415	2,347	1,160	9,711	4,806	384	3,382	626	513
Asia:												
China Mainland.....	47	-	-	38	7	2	32	-	-	18	14	-
Formosa.....	532	-	300	232	-	-	-	-	-	-	-	-
Hong Kong.....	983	255	4	569	140	15	1,066	250	-	791	-	25
India.....	14	-	-	4	10	-	-	-	-	-	-	-
Indonesia.....	18	-	-	8	9	1	4	-	-	-	-	-
Iran.....	6	-	-	2	3	1	-	-	-	2	2	-
Israel.....	4	-	-	4	-	-	-	-	-	-	-	-
Japan.....	761	-	-	18	531	212	1,578	-	-	10	1,568	-
Philippines.....	62	10	-	44	8	-	29	-	-	15	1	13
Thailand.....	1	-	-	1	-	-	102	-	-	99	-	3
Turkey.....	34	-	-	8	26	-	-	-	-	-	-	-
Other Asia.....	211	14	38	152	7	-	27	-	-	10	17	-
Total Asia.....	2,673	279	342	1,080	741	231	2,921	260	-	1,018	1,602	41
Other countries:												
Australia.....	659	-	5	39	604	11	27	-	-	26	1	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	-	5	1	-	4	-	-	-	-	-
Union of South Africa.....	181	15	108	30	28	-	92	-	-	-	4	-
Other.....	1,502	350	213	728	60	151	568	20	7	79	2	4
Total other countries.....	2,348	365	326	802	693	162	691	20	7	501	131	32
International.....	15,954	15,391	293	40,413	23,187	23,942	194,652	30,017	30,000	-	17	-
Grand total.....	158,408	43,101	27,765	40,413	23,187	23,942	194,652	116,401	14,368	30,759	16,852	16,272

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Total	Short-term claims payable in dollars			Short-term claims payable in foreign currencies			
			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					
Europe:									
Austria.....	186	186	115	2	69	-	-	-	-
Belgium.....	12,291	11,993	1,317	107	4,573	5,996	298	296	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	2
Denmark.....	5,268	5,196	27	-	303	4,866	72	72	-
Finland.....	1,789	1,784	20	260	159	1,345	5	5	-
France.....	8,197	6,489	971	3,612	800	1,106	1,708	393	25 1,290
Germany.....	31,327	28,190	11,326	4,001	3,811	9,052	3,137	3,136	1 -
Greece.....	705	705	101	36	568	-	-	-	-
Italy.....	20,286	19,880	2,030	10,788	2,854	4,208	406	347	12 47
Netherlands.....	6,265	5,636	767	47	3,192	1,630	629	626	3 -
Norway.....	787	702	12	35	376	279	85	85	-
Poland.....	45	30	-	-	30	-	15	15	-
Portugal.....	592	527	19	141	359	8	65	65	-
Rumania.....	14	11	-	9	2	-	3	3	-
Spain.....	22,777	20,912	445	21	418	20,058	1,835	1,816	19 -
Sweden.....	2,375	1,978	146	276	1,194	362	397	382	15 -
Switzerland.....	16,761	11,366	1,517	7,508	2,069	272	5,395	5,334	8 53
U. S. S. R.....	11	-	-	-	-	-	11	11	-
United Kingdom.....	48,077	8,881	1,524	2,866	3,778	713	39,196	37,875	1,019 302
Yugoslavia.....	4,275	4,222	4,122	10	90	-	53	52	1 -
Other Europe.....	7,469	7,221	1,126	4,488	977	630	248	243	5 -
Total Europe.....	189,497	135,939	25,585	34,207	25,622	50,525	53,558	50,756	1,108 1,694
Canada.....	67,113	42,496	4,990	22,156	5,313	10,037	24,617	21,843	1,059 1,715
Latin America:									
Argentina.....	6,654	6,613	450	1,127	5,036	-	41	40	1 -
Bolivia.....	9,732	9,732	8,019	28	1,620	65	-	-	-
Brazil.....	137,414	187,268	25,626	16,094	97,389	48,159	146	16	90 40
Chile.....	7,115	7,113	338	1,759	1,681	335	2	2	-
Colombia.....	51,955	51,866	8,648	4,213	21,221	17,784	89	4	- 85
Cuba.....	49,374	49,035	20,316	2,588	10,252	15,879	339	315	11 13
Dominican Republic.....	1,741	1,741	-	202	1,539	-	-	-	-
Guatemala.....	4,675	4,675	1,660	83	2,500	432	-	-	-
Mexico.....	90,053	87,734	23,977	20,940	8,683	34,134	2,319	1,231	79 1,009
Netherlands West Indies and Surinam.....	1,563	1,288	2	11	1,275	-	275	272	3 -
Peru.....	18,451	18,177	110	355	10,023	7,689	274	246	28 -
Republic of Panama.....	7,442	7,438	3,000	2,010	1,528	900	4	-	4
El Salvador.....	7,942	7,942	158	1,562	1,749	4,473	-	-	-
Uruguay.....	4,385	4,082	1,076	1,196	1,531	279	303	303	-
Venezuela.....	40,303	38,922	4,834	6,022	22,389	5,677	1,381	320	17 1,044
Other Latin America....	18,568	18,530	1,100	2,060	13,560	1,810	38	38	-
Total Latin America....	507,367	502,156	99,314	60,250	204,976	137,616	5,211	2,787	233 2,191
Asia:									
China Mainland.....	3,076	3,072	3,064	-	8	-	4	4	-
Formosa.....	5,451	5,451	5,405	40	-	6	-	-	-
Hong Kong.....	4,333	4,214	2,139	348	1,698	29	119	119	-
India.....	4,096	3,904	620	1	3,283	-	192	184	8 -
Indonesia.....	617	617	41	-	576	-	-	-	-
Iran.....	13,276	13,276	550	188	12,538	-	-	-	-
Israel.....	23,377	23,376	9,131	1,391	2,617	10,237	1	1	-
Japan.....	26,637	26,632	13,341	5,917	6,656	718	5	5	-
Philippines.....	5,165	5,111	1,709	204	3,198	-	54	24	30 -
Thailand.....	6,755	6,755	2,850	2,514	1,391	-	-	-	-
Turkey.....	7,695	7,690	7,076	16	598	-	5	5	-
Other Asia.....	24,924	24,904	20,166	526	4,157	55	20	20	-
Total Asia.....	125,402	125,002	66,092	11,145	36,720	11,045	400	362	38 -
Other countries:									
Australia.....	5,683	4,724	52	44	2,519	2,109	959	516	49 394
Belgian Congo.....	5,797	5,797	2	25	5,166	604	-	-	-
Egypt and Anglo-Egyptian Sudan.....	376	357	177	-	165	15	19	18	1 -
Union of South Africa.....	2,321	2,112	3	47	1,891	171	209	158	5 46
Other.....	7,385	7,254	3,501	341	3,161	251	131	124	7 -
Total other countries...	21,562	20,244	3,735	457	12,902	3,150	1,318	816	62 440
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	910,941	825,837	199,716	128,215	285,533	212,373	85,104	76,564	2,500 6,040

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 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.....	183,505	182,143	123,982	3,200	54,961	1,362	1,362	-	-	-	-	-
Belgium.....	126,927	70,434	40,123	2,553	27,758	56,368	45,511	2,836	8,021	125	118	7
Czecholovakia.....	558	174	174	-	-	384	384	-	-	-	-	-
Denmark.....	92,212	83,016	39,760	42,625	631	9,768	7,639	891	1,238	28	28	-
Finland.....	35,637	33,937	27,263	-	6,674	1,749	1,743	6	-	-	-	-
France.....	423,781	361,289	155,541	189,930	15,818	59,779	53,761	4,175	2,043	2,513	2,427	16
Germany.....	851,686	847,948	264,291	525,000	58,657	3,633	3,597	36	-	105	97	8
Greece.....	92,045	83,980	55,716	28,000	264	8,255	6,693	1,275	97	-	-	-
Italy.....	432,060	402,104	139,702	222,726	39,676	29,949	19,852	9,594	503	7	7	-
Netherlands.....	252,760	226,200	87,671	128,404	10,125	26,538	23,184	3,171	183	22	20	2
Norway.....	117,639	89,282	25,249	61,158	2,875	28,345	22,635	2,311	2,899	11	11	-
Poland.....	2,891	2,525	2,523	-	2	366	364	-	2	-	-	-
Portugal.....	73,062	46,270	47,178	48	744	23,036	22,821	3	262	13	13	-
Rumania.....	5,259	4,392	4,392	-	-	1,558	1,558	-	-	9	-	9
Spain.....	35,910	25,413	25,146	-	267	10,534	10,377	151	6	1	1	-
Sweden.....	175,219	98,486	42,786	29,450	26,250	6,697	6,226	471	-	36	36	-
Switzerland.....	653,655	530,606	262,475	110,075	158,056	120,309	94,720	9,865	15,724	2,740	2,699	41
U. S. S. R.....	2,837	2,509	2,500	-	9	328	328	-	-	-	-	-
United Kingdom.....	907,731	580,928	291,218	280,024	9,686	303,777	167,691	135,721	365	23,026	22,833	193
Yugoslavia.....	7,740	7,112	4,669	-	2,443	628	628	-	-	-	-	-
Other Europe.....	54,886	42,904	34,613	7,334	957	11,906	10,605	598	703	76	76	-
Total Europe.....	4,459,393	3,725,352	1,678,972	1,630,527	415,853	705,329	501,679	171,604	32,046	28,712	28,436	276
Canada.....	1,260,328	1,009,442	332,427	560,674	16,341	242,512	181,968	58,590	1,954	8,374	7,955	419
<u>Latin America:</u>												
Argentina.....	137,087	93,668	91,633	457	1,578	43,394	42,513	125	756	25	12	13
Bolivia.....	28,097	15,610	15,607	-	3	12,487	12,440	43	4	-	-	-
Brazil.....	149,163	101,008	87,258	-	13,750	48,067	47,862	-	205	88	88	-
Chile.....	81,534	47,568	47,513	-	55	33,966	33,792	146	28	-	-	-
Colombia.....	132,041	93,206	91,571	-	1,635	38,828	38,521	294	13	7	-	7
Cuba.....	350,703	284,144	140,429	141,500	2,215	66,520	64,252	1,485	783	39	-	39
Dominican Republic.....	42,425	20,921	20,601	-	320	21,504	16,511	43	4,950	-	-	-
Guatemala.....	32,104	14,180	13,418	-	762	17,924	17,694	230	-	-	-	-
Mexico.....	189,385	96,728	94,982	-	1,746	92,388	86,916	5,430	42	269	94	175
Netherlands West Indies and Surinam.....	52,208	41,494	22,135	15,715	3,584	10,714	10,531	104	79	-	-	-
Peru.....	73,451	33,105	32,973	-	132	40,343	35,965	145	4,233	3	3	-
Republic of Panama.....	79,931	28,493	28,406	-	87	50,800	34,815	10,463	5,522	638	-	638
El Salvador.....	24,914	13,655	3,955	9,700	-	11,259	11,258	-	1	-	-	-
Uruguay.....	89,445	39,593	28,265	400	10,928	49,760	43,359	200	6,201	92	69	23
Venezuela.....	184,121	107,479	107,278	-	201	75,575	70,187	4,995	393	1,067	1,044	23
Other Latin America.....	123,576	85,460	60,000	13,321	12,139	37,592	32,970	4,617	5	524	524	-
Total Latin America....	1,770,185	1,116,312	886,024	181,153	49,135	651,121	599,586	28,320	23,215	2,752	1,834	918
<u>Asia:</u>												
China Mainland.....	36,430	28,581	27,987	342	252	7,849	7,847	2	-	-	-	-
Formosa.....	40,754	35,756	32,850	2,905	1	4,998	4,990	-	8	-	-	-
Hong Kong.....	68,681	28,104	27,864	-	240	40,502	39,000	532	970	75	75	-
India.....	99,965	95,869	68,249	25,920	1,700	3,618	3,615	3	-	478	478	-
Indonesia.....	34,027	32,610	25,759	4,540	2,311	1,414	1,414	-	-	3	3	-
Iran.....	42,592	34,045	33,527	-	518	8,547	8,547	-	-	-	-	-
Israel.....	13,589	10,737	10,665	-	72	2,852	2,852	-	-	-	-	-
Japan.....	915,248	897,878	861,817	31,180	4,881	16,990	16,971	-	19	380	380	-
Philippines.....	299,157	279,710	266,928	3,000	9,782	19,428	18,943	485	-	19	19	-
Thailand.....	177,009	174,326	10,360	163,628	338	2,683	2,683	-	-	-	-	-
Turkey.....	22,620	18,918	18,846	-	72	3,702	3,702	-	-	-	-	-
Other Asia.....	257,788	220,437	173,393	39,848	7,196	36,699	35,731	318	650	652	651	1
Total Asia.....	2,007,860	1,856,971	1,558,245	271,363	27,363	149,282	146,295	1,340	1,647	1,607	1,606	1
<u>Other</u>												

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	Bonds		U.S. Government bonds and notes	Corporate and other	Bonds	Bonds	Stocks
Europe:													
Austria.....	2	-	-	2	-	-	19	-	9	10	-	-	-
Belgium.....	5,510	939	422	511	3,239	399	4,966	945	614	779	2,528	100	100
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,841	1,010	29	82	683	37	609	391	39	173	6	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-
France.....	4,890	729	449	1,818	1,338	556	5,026	598	121	2,039	1,552	716	716
Germany.....	105	-	-	47	3	55	29	7	4	16	-	2	-
Greece.....	43	-	-	23	-	20	23	1	-	22	-	-	-
Italy.....	400	-	8	211	138	43	753	513	29	156	55	-	-
Netherlands.....	7,549	46	423	2,427	936	3,717	10,316	489	114	2,375	1,149	6,189	6,189
Norway.....	707	115	123	383	62	24	633	380	35	133	85	-	-
Poland.....	-	-	-	-	-	-	9	-	-	-	9	-	-
Portugal.....	262	-	6	23	91	142	120	-	-	32	80	8	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	176	-	2	107	67	-	54	-	-	48	6	-	-
Sweden.....	545	105	207	231	2	-	997	8	854	46	89	-	-
Switzerland.....	22,154	1,708	2,364	13,389	3,294	1,399	17,783	2,324	1,502	11,533	1,072	1,352	1,352
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,359	11,176	1,653	11,829	6,591	2,110	32,179	18,346	1,919	6,898	4,429	588	588
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	791	24	170	547	32	18	740	-	-	591	25	54	54
Total Europe.....	78,334	15,852	5,856	31,630	16,476	8,520	74,256	24,202	5,239	24,851	11,155	9,009	9,009
Canada.....	40,789	1,688	4,588	7,329	11,153	16,031	105,154	5,892	15,248	7,444	61,127	15,443	15,443
Latin America:													
Argentina.....	318	-	7	262	17	32	77	-	1	24	42	12	12
Bolivia.....	55	-	3	40	12	-	48	5	12	30	1	-	-
Brazil.....	415	30	8	218	149	10	347	15	4	229	23	76	76
Chile.....	458	-	-	158	235	65	179	3	-	140	-	36	36
Colombia.....	132	-	1	61	53	17	123	-	-	122	-	1	1
Cuba.....	6,700	5,682	423	445	119	31	4,125	3,029	35	858	17	186	186
Dominican Republic.....	717	-	-	235	481	1	515	2	1	29	224	260	260
Guatemala.....	59	-	26	43	-	-	19	-	-	16	-	3	3
Mexico.....	1,016	1	17	647	164	187	1,531	129	24	1,157	97	124	124
Netherlands West Indies and Surinam.....	121	-	52	37	32	-	55	2	-	52	1	-	-
Peru.....	103	-	-	74	14	15	128	10	-	107	10	1	1
Republic of Panama.....	1,658	91	90	358	945	174	785	80	14	646	37	8	8
El Salvador.....	27	-	-	10	17	-	30	9	-	17	4	-	-
Uruguay.....	1,560	43	137	927	270	183	829	16	19	535	151	109	109
Venezuela.....	670	127	21	504	20	18	937	177	120	636	-	24	24
Other Latin America.....	2,080	284	1,273	137	386	-	286	36	43	190	4	13	13
Total Latin America....	15,099	6,238	2,058	4,156	2,914	733	10,015	3,513	252	4,788	609	853	853
Asia:													
China Mainland.....	52	-	8	39	-	5	427	3	-	391	33	-	-
Formosa	116	-	13	103	-	-	9	-	-	9	-	-	-
Hong Kong.....	449	-	4	356	78	11	749	66	-	607	13	63	63
India.....	26	-	2	16	-	8	5	-	-	5	-	-	-
Indonesia.....	39	-	-	6	33	-	40	-	6	26	8	-	-
Iran.....	13	-	1	11	-	1	3	-	-	2	-	1	1
Israel.....	1	-	-	1	-	-	3,300	-	9	11	3,280	-	-
Japan.....	214	12	-	13	182	7	7	1	-	4	1	1	1
Philippines.....	32	-	-	24	4	4	56	24	7	24	-	1	1
Thailand.....	375	-	-	4	371	-	-	-	-	-	-	-	-
Turkey.....	19	9	-	9	1	-	18	-	-	7	11	-	-
Other Asia.....	205	10	90	71	6	28	123	-	86	37	-	-	-
Total Asia.....	1,541	31	118	653	675	64	4,737	94	108	1,123	3,346	66	66
Other countries:													
Australia.....	735	-	-	2	733	-	67	-	5	56	2	4	4
Belgian Congo.....	5	-	-	5	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	14	-	-	6	4	4	20	-	1	19	-	-	-
Union of South Africa.	99	-	49	34	16	-	592	4	38	44	506	-	-
Other.....	1,135	20	60	467	353	235	1,532	115	4	1,126	98	189	189
Total other countries.	1,988	20	109	514	1,106	239	2,211	119	48	1,245	606	193	193
International.....	8,498	8,174	89	211	24	-	5,392	5,016	-	15	361	-	-
Grand total.....	147,249	32,003	12,818	44,493	32,348	25,587	201,765	38,636	20,895	39,466	77,204	25,564	25,564

CUMULATIVE TABLE OF CONTENTS

March 1953 through February 1954

	Issue and page number												
	1953												1954
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Article:													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:													
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Trust account and other transactions:													
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	5	5	7	5	5	8
Trust account receipts.....	8	8	8	8	8	8	8	5	5	7	5	5	8
Trust account expenditures other than net investments.....	9	9	9	9	9	9	9	6	6	8	6	6	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	9	9	6	6	8	6	6	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	9	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	9	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	10	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	10	11
Investments of specified trust accounts in public debt securities, by issues (December 31, 1953).....	12
Treasury cash income and outgo:													
Summary of cash transactions.....	12	12	12	12	12	12	12	7	7	11	7	7	13
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	7	7	11	7	7	13
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	8	8	12	8	8	14
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	8	8	12	8	8	14
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	9	9	13	9	9	15
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	15
Debt outstanding and general fund:													
Summary of Federal securities.....	16	16	16	16	16	16	16	10	10	14	10	10	16
Net change in Federal securities.....	16	16	16	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	10	10	14	10	10	16
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	10	10	14	10	10	16
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	11	11	15	11	11	17
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	18	18	18	11	11	15	11	11	17
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	12	12	16	12	12	18
Status of the general fund of the Treasury.....	15	15	15	15	15	15	15	12	12	16	12	12	18
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	20	20	19
General fund balance by months.....	15	15	15	15	15	15	15	20
Statutory debt limitation:													
Status under limitation.....	21	21	21	21	21	21	21	13	13	17	13	13	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	21	21	13	13	17	13	13	21
Debt operations:													
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	22	22	14	14	18	14	14	22
Offerings of Treasury bills.....	24	24	24	24	24	24	24	16	16	20	16	16	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	25	25	17	17	21	17	17	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	26	26	26	26	18	18	22	18	18	26

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

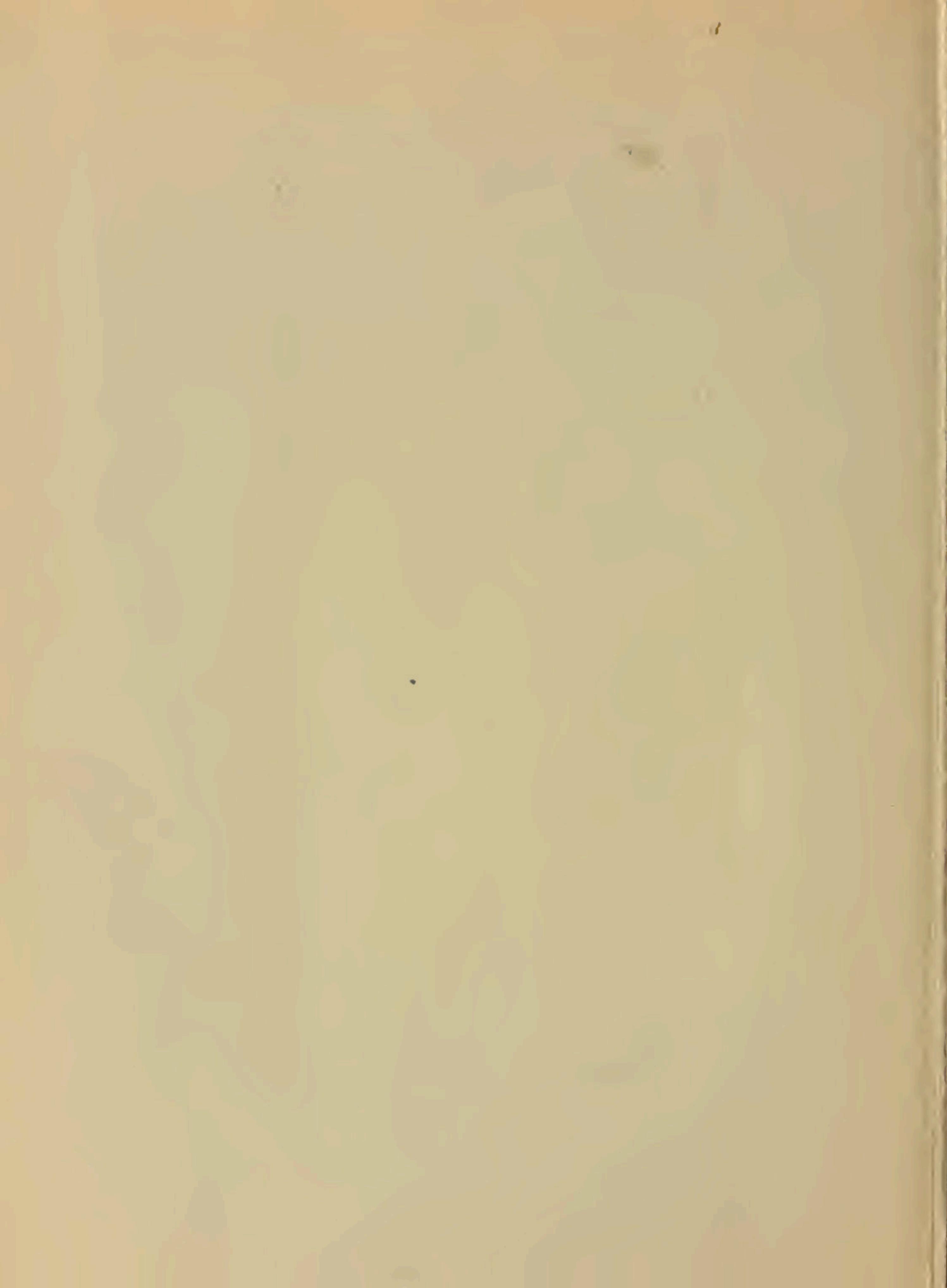
March 1953 through February 1954 - (Continued)

	Issue and page number													
	1953												1954	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<u>United States savings bonds:</u>														
Cumulative sales and redemptions by series.....	27	27	27	27	27	27	19	19	23	19	19	27		
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	27	19	19	23	19	19	27		
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	28	20	20	24	20	20	28		
Redemptions of matured and unmatured bonds.....	32	32	32	32	32	32	22	22	26	22	22	30		
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	33		
Sales and redemptions by denominations, Series E and H.....	33	27	31		
Sales by States, Series E and H.....	34	32		
<u>Treasury savings notes:</u>														
Cumulative sales and redemptions by series.....	33	33	35	33	33	35	23	23	28	23	23	33		
Sales and redemptions by periods, all series combined.....	33	33	35	33	33	35	23	23	28	23	23	33		
<u>Ownership of Federal securities:</u>														
Distribution by classes of investors and types of issues.....	34	34	36	34	34	36	24	24	29	24	24	34		
Net market purchases or sales for investment accounts handled by the Treasury.....	34	34	36	34	34	36	24	24	29	24	24	34		
Estimated ownership.....	35	35	37	35	35	37	25	25	30	25	25	35		
<u>Treasury survey of ownership:</u>														
Ownership by banks, insurance companies, and others.....	36	36	38	36	36	38	26	26	31	26	26	36		
Ownership by commercial banks classified by membership in Federal Reserve System (latest date, June 30, 1953).....	40	30		
<u>Market quotations:</u>														
End-of-month closing quotations on Federal securities by issues.....	44	40	42		
End-of-month closing quotations on Treasury securities by issues.....	40	40	42	34	30	35	30	30	40		
Chart - Yields of Treasury securities.....	47	43	45	42	42	44	36	32	37	32	32	42		
<u>Average yields of long-term bonds:</u>														
Average yields of Treasury and corporate bonds by periods.....	48	44	46	43	43	45	37	33	38	33	33	43		
Chart - Average yields of Treasury and corporate bonds.....	49	45	47	44	44	46	38	34	39	34	34	44		
<u>Internal revenue collections:</u>														
Summary by principal sources.....	50	46	48	45	45	47	39	35	40	35	35	45		
Chart - Internal revenue collections by principal sources.....	51	47	49	46	46	48	40	36	41	36	36	46		
Detail of collections by type of tax.....	52	48	50	47	47	49	41	37	42	37	37	47		
<u>Monetary statistics:</u>														
Money in circulation.....	54	50	52	49	49	51	43	39	44	39	39	49		
Monetary stocks of gold and silver.....	55	51	53	50	50	52	44	40	45	40	40	50		
Gold assets and liabilities of the Treasury.....	55	51	53	50	50	52	44	40	45	40	40	50		
Components of silver monetary stock.....	56	52	54	51	51	53	45	41	46	41	41	51		
Silver production in the United States and acquisitions by mints and assay offices.....	56	52	54	51	51	53	45	41	46	41	41	51		
Seigniorage on silver.....	57	53	55	52	52	54	46	42	47	41	42	52		
Increment from reduction in weight of gold dollar (latest date December 31, 1953).....	55	54	47	52		
Net Treasury gold receipts (latest quarter ending March 31, 1953).....	57	52		
<u>Exchange Stabilization Fund (latest date September 30, 1953):</u>														
Balance sheet.....	56	55	48	53		
Income and expenses.....	57	56	49	54		
<u>Capital movements between the United States and foreign countries:</u>														
Summary by periods since 1935.....	58	54	58	53	53	57	47	43	50	42	43	55		
Summary by countries and months.....	61	57	61	56	56	60	50	46	53	45	46	58		
Details for latest months by countries.....	65	61	65	60	60	64	54	50	57	49	50	62		
Supplementary data by countries.....	...	67	...	66	66		
<u>Corporations and certain other business-type activities (latest dates September 30, 1953 and June 30, 1953):</u>														
Loans outstanding.....	...	68		
Balance sheets (including loans by type, beginning with data for June 30, 1953).....	...	69	56	56	...		
Income and expense.....	71	63		
Source and application of funds.....	74	70		









Treas.
HJ
10
.A2
1954
c.1

U.S. Treasury Dept.
Treasury Bulletin

1 0031982