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# TREASURY BULLETIN



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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY





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



## Treasury Financing Operations

### June Bond and Certificate Offerings

On June 10, 1952, the Secretary of the Treasury announced the offering for cash on June 16 of an intermediate bond, to be dated July 1, 1952, in the amount of \$3.5 billion or thereabouts. Proceeds from the sales of this bond, the announcement stated, might be deposited in Treasury tax and loan accounts.

On the same date, the Secretary of the Treasury also announced the exchange offering on June 16 of a 1-7/8 percent certificate of indebtedness to be dated July 1, 1952, and to mature June 1, 1953, for the 1-7/8 percent certificates of indebtedness of Series B-1952, maturing July 1, 1952, in the amount of \$5,216 million. This maturity date was selected, it was stated, in order to keep June 15, 1953, open for tax anticipation bills. On June 12 the allotment basis was announced on which subscriptions would be received for the intermediate bonds. Full details of the bond and certificate offerings were given in the official circulars dated Monday, June 16, 1952.

For the intermediate bond, nonbank subscriptions were accepted without limit and allotted in full. All such subscriptions, including commercial bank subscriptions for their customers, were required to be accompanied by payment of 10 percent of the amount of bonds applied for. Subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding the combined capital, surplus, and undivided profits, or 5 percent of the total deposits, as of December 31, 1951, whichever was greater, of the subscribing bank. In accordance with the Treasury's customary practice, commercial banks were defined as banks accepting demand deposits.

Subject to the usual reservations, subscriptions for amounts up to and including \$100,000 from commercial banks for their own account were allotted in full. Subscriptions for amounts over \$100,000 from commercial banks for their own account were allotted \$100,000 on each subscription.

The bonds bear interest from July 1, 1952, at the rate of 2-3/8 percent per annum, payable on a semiannual basis on December 15, 1952, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable at their maturity on June 15, 1958. Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were closed as of the close of business on June 16.

Total subscriptions received were approximately \$11,695 million. Subscriptions from nonbank investors alone exceeded the amount of the original offering and were so large that the total allotment had to be expanded in order to provide the minimum allotment announced for commercial banks. The approximate allotments totaled \$4,245 million, divided as follows:

	In millions
Nonbank (allotted in full).....	\$3,638
Commercial bank.....	507
Government investment accounts.....	100
Total.....	4,245

Exchanges of the maturing certificates for the new 11-month certificates of indebtedness, Series B-1953, amounted to \$4,963 million, leaving \$253 million to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on April 30, 1952, about 48 percent of the maturing certificates, Series B-1952, were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for April 30 are the latest published for holdings of commercial banks. The new 11-month certificates bear interest from July 1, 1952, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on June 1, 1953. Exchanges were made par for par and cash subscriptions were not received. Certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books for the offering were closed as of the close of business on June 19.

### Details of Subscriptions to the Reopening of Treasury Investment Bond

Subscriptions to the offering of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, which closed May 29, totaled \$1,757 million, of which exchange subscriptions amounted to \$1,307 million and cash subscriptions to \$450 million.

The various investor classes subscribed to the offering in the following amounts:

Class of investor	In millions
Pension and retirement funds.....	\$453
Insurance companies.....	336
Mutual savings banks.....	127
State and local governments, other than their pension and retirement funds.....	164
Savings and loan associations, building and loan associations, and cooperative banks.....	41
Individuals.....	10
Commercial and industrial banks.....	57
Government investment accounts.....	523
All other private investors.....	66
Total.....	1,757

Since payment for the new bonds could be made in full on June 4, or by instalments ending December 1, 1952, exchanges of the four marketable Treasury bonds for the nonmarketable 2-3/4 percent investment bonds have not been completed. The bulk of the exchanges, however, had been made by June 30, and payments in the amount of \$1,174 million of the total \$1,307 million subscribed by exchange had been received by the Treasury. Issues exchanged were as follows:

	In millions
2-1/2 percent bonds of March 15, 1965-70	\$418
2-1/2 percent bonds of March 15, 1966-71	479
2-1/2 percent bonds of June 15, 1967-72	85
2-1/2 percent bonds of Dec. 15, 1967-72	192
Total.....	1,174

#### Treasury Bills Increased and Refunded

Weekly maturities of 91-day Treasury bills during June totaled \$4.7 billion and new issues, \$4.9 billion. The new offering on June 5 amounted to \$1.3 billion and the maturity to \$1.1 billion. In the successive three weeks maturities and new offerings were for \$1.2 billion each. Average rates of discount on the new offerings were 1.737 percent for June 5, 1.753 percent for June 12, 1.626 percent for June 19, and 1.682 percent for June 26.

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (- 2/)					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	398	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,692	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,622	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,731	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-465	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,157	-3,122	99	493	4,587	2,047	5,517	257,237	20	257,377
1951.....	48,143	44,633 2/	3,510 2/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.).....	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289
1953 (Est.).....	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60	274,982
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,161	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,610	41,322	-2,712	-1,386	362	-18,966	-22,502	3,502	259,349	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	1,771	4,679	255,130	30	255,160
1950.....	37,834	38,255 5/	-422 5/	311 5/	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815 2/	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.....	2,551	3,102 2/	-552 2/	169 2/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,297	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,959
March.....	6,112	4,058	2,054	-34	131	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,959	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	55	-86	945	-2,042	4,874	258,298	37	258,336
November.....	3,521	5,178	-1,658	-82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,253	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,686	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.  
2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (c) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).  
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).  
5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 5/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivor Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,119	28,263	2,883	8,303	39,449	423	1,431	41,311	2,106	2,160	37,045
1951.....	13,235	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.).....	17,906	34,318	52,224	4,847	9,786	66,897	575	1,608	69,040	3,850	2,510	62,680
1953 (Est.).....	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030	2,709	70,998
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August.....	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September.....	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October.....	780	828	1,607	46	885	2,539	52	117	2,708	32 2/	41	2,635
November.....	2,177	254	2,430	505	805	3,740	47	164	3,951	400 2/	30	3,521
December.....	1,361	2,916	4,277	322	823	5,421	44	111	5,776	266	31	5,279
1952-January.....	597 10/	3,021 10/	3,770	174	826	4,770	44	339	5,153	147 2/	92	4,953
February.....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
March.....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April.....	978	3,191	3,918	268	849	5,035	47	105	5,187	292 2/	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	192	4,688	476 2/	403	3,809
Fiscal year 1952 to date	18,260 10/	25,920 10/	42,400	4,362	8,881	55,643	506	1,631	57,779	3,427 2/	2,019	52,333

Sources: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including \$15 million in "Other receipts" for 1953 under proposed legislation. Receipt classifications shown here

are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Adminis- tration 13/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 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	9,665
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,693 15/	19,964	4,445	5,613	5,249	9,363 15/
1952 (Est.).....	70,881	39,918	6,820	5,890	5,247	13,046
1953 (Est.).....	85,444	51,228	10,513	6,150	4,187	13,365
1951-July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	280	422	1,233
October.....	5,438	3,166	377	407	411	1,032
November.....	5,178	3,015	367	473	478	1,146
December.....	5,627	3,070	442	1,057	397	662
1952-January.....	5,455	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	5,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
May.....	5,659	3,791	522	172	359	815
Fiscal year 1952 to date.....	59,215	35,408	4,260	4,342	4,541	10,664

Sources: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.

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

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and excess profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment

income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8.

6/ Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

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

Footnotes 7 through 9 on page 3 and 10 through 40 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	Department of the Air Force 16/	Department of the Army 17/	Department of the Navy 18/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 19/	United States Maritime Commission 20/	UMRRA	Surplus property disposal 21/	Strategic and critical materials 22/	Other 23/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	2,638	6,876	5,757	3	-	-	*	*	656	435
1952 (Est.)....	39,918	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-July.....	2,930	916	1,182	799	*	-	-	-	-	34	39
August.....	3,044	897	1,210	792	*	-	-	*	2	108	30
September.....	2,628	778	1,036	671	*	-	-	-	-1	112	32
October.....	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November.....	3,015	996	1,197	790	*	-	-	-	1	28	42
December.....	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February.....	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April.....	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May.....	3,791	1,086	1,406	1,176	*	-	-	-	-	97	26
Fiscal year 1952 to date..	35,408	11,099	14,169	9,023	1	-	-	-	2	673	438

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom 26/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 27/			Other 32/
							Economic and technical assistance 28/	Military assistance 29/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143	-	465	1,700	881	161	134 14/	-	-	893
1949.....	6,016 14/	-	460	-	1,333	279	4,043 11/	-	-	420
1950.....	4,639	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952 (Est.).....	6,820	-	63	-	120	32	2,417	4,000	31/	189
1953 (Est.).....	10,513	-	85	-	23	-	2,375 32/	8,000 32/	31/	30
1951-July.....	318	-	-34	-	8	*	230	109	-	5
August.....	367	-	7	-	8	7	151	139	-	15
September.....	301	-	-7	-	8	7	155	124	-	20
October.....	377	-	*	-	59	2	145	142	-	29
November.....	367	-	2	-	8	1	97	207	*	51
December.....	442	-	14	-	6	1	214	199	6	2
1952-January....	391	-	-77	-	4	1	155	187	5	15
February.....	391	-	31	-	2	*	152	195	8	2
March.....	407	-	12	-	6	*	129	226	9	26
April.....	477	-	11	-	3	1	212	239	5	5
May.....	522	-	32	-	2	2	251	228	5	3
Fiscal year 1952 to date...	4,260	-	-9	-	114	16	1,930	1,996	39	174

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 10 through 40 on page 4.

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

employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".  
9/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of \$113 million in October, \$37 million in November, and \$25 million in January; and increase of appropriation in the amount of \$14 million in April.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 33/	Department of Commerce 34/	Housing and home finance 35/	Postal deficiency	Public works 36/	Reconstruction Finance Corporation 37/	Social security program 38/	Atomic Energy Commission	Miscellaneous 39/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,395	99	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	329	-23	845	-	1,462
1947.....	1,226	149	129	242	242	690	215	1,066	159	1,456
1948.....	6,467	762	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,696	239	-96	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,977	589	2,515
1951.....	9,363 12/	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.).....	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) 40/.....	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July.....	823	40	46	86	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September.....	1,233	36	45	-15	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
November.....	1,146	105	61	115	170	145	-19	171	139	259
December.....	662	49	24	-31	-	134	-13	141	118	240
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February.....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	174	210
Fiscal year 1952 to date..	10,664	1,032	551	696	740	1,400	-128	1,996	1,456	2,960

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Beginning January 1952, these columns will not add to total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable from those paid with income tax withheld and those paid with other income tax.

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

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 Treasury to 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/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

17/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 16). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

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

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

20/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 34).

21/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

22/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

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

24/ Totals include \$1,000 million for 1952 and \$1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.

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

26/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$44 million principal.

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

28/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 30.

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

30/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

31/ Separate estimates not available.

32/ The combined total of mutual security estimates for 1953 includes \$3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

34/ Excludes expenditures by the Department 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.

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

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

37/ Excludes expenditures included in Table 3. See also footnote 35.

38/ For more detail of these expenditures, see Tables 7, 8, and 9.

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

40/ Includes estimated expenditures under proposed legislation as follows: for defense production purposes, \$4 million under "Department of Agriculture"; \$40 million under "Department of Commerce"; \$213 million under "Housing and home finance"; and \$933 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway \$21 million under "Public works"; for grants to States, \$100 million under "Social security program"; for aid to education, \$356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of \$225 million under a proposed increase in postal rates.

\* Less than \$500,000.



## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		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	289	822	364	408	742	288	283	218	5,747	4,979
1938.....	304	304	957	310	340	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	349	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,265	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	2,569	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,467	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	2,047	2,895	6,122	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,592
1945.....	3,459	3,613	6,661	2,706	2,900	5,702	2,435	2,636	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,122	2,246	4,336	2,440	2,288	4,050	38,510	40,027
1947.....	3,725	4,106	5,342	1,952	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,195	4,158	5,435	2,239	2,324	4,359	2,096	2,505	4,343	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	2,230	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	53,484	46,143
1952.....	4,953	5,553	9,886	4,323	3,809									
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,699
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,492	6,694
1935.....	457	490	941	605	678	1,035	521	727	492	636	507	612	6,445	6,221
1936.....	459	459	571	625	551	2,336	425	392	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	693	585	785	665	694	884	696	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	1,422	1,404	1,352	1,591	1,631	1,668	1,999	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	6,262	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	7,444	90,174	79,622
1944.....	7,737	8,212	10,412	7,337	8,679	9,631	8,014	8,208	7,779	8,034	7,811	8,387	97,131	95,115
1945.....	8,242	7,127	9,034	7,783	8,227	9,940	8,561	6,949	6,378	5,619	4,730	4,362	87,222	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	3,224	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,824	3,086	2,541	2,224	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	3,589	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	2,869	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									
Budget surplus, or deficit (-)														
1932.....							-113	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-289	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-243	-227	-66	-409	-333	-256	-4,064	-3,630
1935.....	-260	-281	-55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-335	-253	-164	-413	-303	-137	-4,206	-4,245
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-695	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,359
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,775	-3,410	-5,585	-5,417	-4,431	-41,461	-21,890
1943.....	-5,946	-5,409	-2,343	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,594	-2,014	-55,691	-37,420
1944.....	-4,997	-5,218	-3,880	-4,291	-3,934	-2,440	-2,737	-2,776	-1,976	-6,134	-5,706	-3,004	-23,690	-21,823
1945.....	-4,683	-5,514	-2,373	-4,972	-2,028	-3,693	-2,793	-4,297	-3,165	-2,008	-895	-4,594	-51,943	-51,943
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-292	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,122	-1,693	-1,890									

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Expenditures are "net", after allowance for reimbursements to appropriations, 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, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

## BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-)  1/	Receipts							Net receipts
		Gross receipts			Deductions				
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/			
			For old-age insurance 2/	For unemployment insurance 3/					
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9		
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.....	-373.3	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		
1951-July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5		
August.....	-137.6	530.5	515.8	14.6	515.8	2.6	12.1		
September.....	-62.1	258.9	257.9	1.0	257.9	1.5	-.5		
October.....	-184.0	34.7	31.7 6/	3.0	31.7 6/	.7	2.3		
November.....	-107.1	413.9	399.8 6/	14.1	399.8 6/	.6	13.3		
December.....	-87.1	267.2	266.5	.8	266.5	.6	.2		
1952-January.....	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4		
February.....	-56.4	610.5	445.7	164.8	445.7	.6	164.1		
March.....	-40.6	485.2	499.9	25.3	499.9	.5	24.9		
April.....	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5		
May.....	-60.0	492.0	476.4	15.6	476.4	.5	15.1		

Fiscal year or month	Total	Adminis- trative expenses 1/	Transfers to F.O.A. and S.I. Trust Fund	Expenditures								Bureau of Employment Security 2/
				Grants to States								
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 3/	Maternal and child health	Crippled children	Child welfare	
1944.....	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August.....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September.....	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October.....	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0
November.....	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	.6	.2	11.9
December.....	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.4	.4	1.0	.3
1952-January.....	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February.....	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March.....	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April.....	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May.....	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2

Source: Daily Treasury Statement.

<sup>1/</sup> Excess of expenditures is covered by appropriations by Congress.<sup>2/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 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).<sup>3/</sup> Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.<sup>4/</sup> Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (26 U.S.C. 401 (a)); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount is credited each month to the trust fund as shown as estimated current tax receipts for old-age insurance.

<sup>5/</sup> Interest on refunds is included under "Administrative expenses".<sup>6/</sup> For explanation of adjustments in these figures, see Table 1.<sup>7/</sup> 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. 404); and interest on refunds of social security taxes.<sup>8/</sup> Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.<sup>9/</sup> For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.<sup>10/</sup> Total includes expenditures for grants to States, Public Health Service, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$4.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

## 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	Admini- strative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	235.0	.2	234.8	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
1951-July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3
November.....	41.5	91.3	*	91.3	49.8	-	49.8
December.....	1.9	54.9	.1	54.8	52.9	*	52.9
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4
April.....	-39.4	13.9	*	13.9	53.3	*	53.3
May.....	-1.7	89.8	*	89.8	91.5	*	91.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.  
 2/ Interest on refunds is included under "Administrative expenses".  
 3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and  
 interest on refunds of taxes (see footnote 2).  
 \* 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	Total	Expenditures	
		Railroad unemployment insurance contributions 1/		Administrative expenses 1/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 2/
1944.....	-2.7	12.1	14.9	3.2	11.7
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	-
1951-July.....	-4.9	*	4.9	.5	4.4
August.....	-.2	.2	.4	.4	-
September.....	1.3	1.6	.4	.4	-
October.....	.2	.8	.6	.6	-
November.....	-.4	.1	.5	.5	-
December.....	2.0	2.5	.5	.5	-
1952-January.....	-.2	*	.3	.3	-
February.....	-.2	.2	.4	.4	-
March.....	1.9	2.3	.4	.4	-
April.....	-.3	.1	.4	.4	-
May.....	-1.2	.1	1.4	1.4	-

Source: Daily Treasury Statement.

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

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

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

2/ Represents excess funds of the Railroad Unemployment Insurance Admini-  
 stration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-) of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 1/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952 (Estimated).....	-173	3,663	8,802	5,140	3,954	-38	-80
1953 (Estimated).....	-330	3,753	8,815	5,062	4,158	7	-82
1951-July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43
September.....	37	560	896	336	517	-1	8
October.....	-55	-54	369	423	1	-4	4
November.....	82	217	902	686	247	-5	-106
December.....	196	271	692	421	73	1	1
1952-January.....	-374	42	392	350	411	4	1
February.....	186	531	831	300	221	1	123
March.....	106	336	684	347	171	-4	63
April.....	-291	41	476	434	270	-4	66
May.....	377	893	1,050	197	510	-1	-13

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

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

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

3/ 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/
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated).....	8,802	4,192	892	1,501	716	88	914	540
1953 (Estimated).....	8,815	4,437	813	1,559	601	86	1,095	223
1951-July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102
November.....	902	401	50	281	86	3	34	47
December.....	692	401	53	96	40	4	38	61
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43
May.....	1,050	486	92	345	37	6	33	51

Source: (Same as Table 1).

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

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

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

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



## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,525	466	173	862	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	266 1/	414
1950.....	6,950	764	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated).....	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September.....	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23
November.....	586	186	27	69	98	5	26	52	223
December.....	421	168	31	79	75	6	24	25	13
1952-January.....	350	174	34	118	74	6	25	37	-118
February.....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81
April.....	434	179	38	102	55	7	26	35	-7
May.....	197	176	37	93	80	7	27	62	-285

Source: (Same as Table 1).

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

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

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

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

5/ Includes \$225 million for benefit payments under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 2/

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 1/
		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 2/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-
1945.....	5,200	5,200	1,237	182	1,437	1,974	73	399	-
1946.....	3,668	3,668	1,002	156	1,02	2,053	47	309	-
1947.....	3,362	3,362	1,194	143	443	1,234	60	282	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952 (Estimated).....	3,954	3,803	2,436	451	647	-344	3	608	2
1953 (Estimated).....	4,158	4,046	2,105	364	850	-34	-1	772	-11
1951-July.....	106	81	130	33	-35	-58	-	12	* 25
August.....	463	463	220	-	306	-64	-4	6	-1
September.....	517	492	120	99	-25	-17	-4	318	2
October.....	1	-8	50	54	-45	-77	-4	9	4
November.....	247	269	45	13	227	-23	-4	11	* 9
December.....	73	59	130	17	-65	-27	-5	10	* 14
1952-January.....	411	219	199	27	-4	-15	-2	18	-3
February.....	221	191	60	14	101	7	-	8	* 30
March.....	171	150	224	22	-90	-14	-2	13	-2
April.....	270	273	289	19	-41	-25	-6	21	17
May.....	510	486	285	54	253	-93	-	7	* 24

Source: (Same as Table 1).

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

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

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

accounts" and "Deposit fund accounts (net)".

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses Reimbursement to General Fund 4/	Salaries and expenses 2/		Total	Investments	Unexpended balance
1937-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	37.5
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.2	37.4	-	1,068.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,489.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,197.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	-	-	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	3.7	-	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	1,592.7	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 (Est.)	4,191.7	3,850.0	338.0	3.7	n.e.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,798.3	109.9
1953 (Est.)	4,437.0	4,300.0	407.0	-	n.e.	2,561.6	2,475.0	24.0	62.6	1,875.5	18,743.6	18,663.3	6/
1951-July..	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	6.6	14,742.2	14,492.8	289.4
Aug....	516.3	516.3	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1
Sept....	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6
Oct....	47.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7
Nov....	401.0	399.8	-	-	1.3	126.0	117.8	1.9	5.4	215.1	15,306.5	14,887.9	418.6
Dec....	401.3	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4
1952-Jan....	152.4	147.2	4.2	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb....	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar....	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr....	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,278.8	15,789.0	389.8
May....	486.0	476.4	-	-	9.6	173.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
Inception to date...	23,711.5	21,678.3	1,992.3	15.4	25.5	7,222.5	6,685.0	285.9	251.7	16,489.0	16,489.0	16,014.0	475.0

Source: (Same as Table 1.)

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

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

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

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

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

expenses reimbursed to the Federal Security Agency.

6/ Estimated benefit payments include \$225 million under proposed legislation, but this expenditure is not taken into account in estimated investments.

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

\* Less than \$50,000.

n.e. Not available.

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

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/			Total	Investments	Unexpended balance
1936-44....	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	333.0	318.5	14.5
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	516.6	516.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	828.9	828.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,244.0	2,057.6	186.4
1951.....	761.0	490.8	70.2	321.0	316.2	4.9	240.0	2,485.9	2,485.9	2,424.5	69.4
1952 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	464.5	2,938.4	2,938.4	2,865.5	72.9
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	356.5	3,304.0	3,304.0	3,230.0	74.0
1951-July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,516.7	2,447.5	69.2
Aug....	27.3	27.3	-	27.5	27.1	.4	-2	2,516.5	2,516.5	2,447.5	69.0
Sept....	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,614.8	2,546.0	68.8
Oct....	82.5	82.3	.2	27.0	27.3	.4	54.8	2,669.6	2,669.6	2,600.5	69.2
Nov....	30.0	30.0	.3/	27.2	26.8	.4	2.7	2,672.4	2,672.4	2,613.2	59.1
Dec....	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,694.5	2,630.1	64.3
1952-Jan....	57.0	56.6	.4	33.7	33.0	.7	23	2,717.8	2,717.8	2,666.8	61.0
Feb....	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,734.5	2,671.2	63.1
Mar....	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,756.7	2,693.6	63.1
Apr....	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,775.1	2,712.8	62.3
May....	90.9	89.9	1.0	36.9	37.0	-1	54.0	2,829.1	2,829.1	2,766.7	62.4
Inception to date...	5,583.8	5,271.7	312.1	2,754.7	2,740.6	14.1	2,829.1	2,829.1	2,829.1	2,766.7	62.4

Source: (Same as Table 1.)

1/ Totals may differ from those in Table 2.

2/ Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the

Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments. 3/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

4/ Appropriation reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 8, 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment Insurance Account 1/	Benefit payments		Total	Invest- ments	Unexpended balance
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/						
1936-44....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.8	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	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 2/	-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	64.3	8,079.2	8,064.2	15.0	
1952 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8	8,724.0	8,711.2	12.8	
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0	9,276.0	9,561.2	14.8	
1951-July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	39.0	
Aug....	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	31.9	
Sept....	21.6	15.1	2.5	-	-	-	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	12.0	
Oct....	48.3	42.2	1.1	-	-	-	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	32.7	
Nov....	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	8,492.2	17.2	
Dec....	99.6	13.9	3.8	-	-	-	77.9	74.5	-	4.1	17.1	8,526.4	8,427.2	99.3	
1952-Jan..	36.3	32.8	*	-	-	-	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2	
Feb....	299.3	208.9	.3	-	-	-	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8	
Mar....	83.9	16.1	3.4	-	-	-	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6	
Apr....	50.2	45.2	.1	-	-	-	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6	
May....	345.4	345.2	.2	-	-	-	92.5	89.2	-	3.4	292.9	8,663.6	8,646.1	17.4	
Inception to date..	19,111.0	16,436.9	913.5	107.2	89.3	1,568.2	10,447.4	9,836.0	107.2	504.2	8,663.6	8,663.6	8,646.1	17.4	

Source: (Same as 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	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-44...	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,233.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.3	279.3	-	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	5,399.7	5,342.1	57.6
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 (Est.)	715.6	371.8	183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0	33.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.6	13.8
1951-July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,111.7	5,377.4	34.3
Aug....	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept....	90.2	32.6	77.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct....	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov....	56.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4
Dec....	40.0	28.4	11.0	.5	73.4	37.6	37.7	-35.4	5,208.1	5,170.1	37.9
1952-Jan..	65.5	43.4	21.6	.5	75.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb....	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar....	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr....	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May....	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
Inception to date..	11,021.4	5,475.8	4,384.8	1,160.8	5,901.1	2,542.0	3,359.1	5,120.3	5,120.3	5,070.5	49.8

Source: (Same as Table 1).

## TREASURY CASE INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	43	
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	78	
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	302	
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,599	-19,389	3/ 60	
1948.....	41,804	3,595	45,400	32,432	2,944	563	-366	36,496	8,903	-7,280	37	
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	46	
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,125	-2,185	4,231	25	
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,604	7,635	-5,795	43	
1952 (Est.)...	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	57	
1953 (Est.)...	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	-10,328	10,328	83	
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	5	
August.....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	8	
September.....	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	3	
October.....	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	10	
November.....	3,518	775	4,293	4,966	684	-8	-20	5,642	-1,348	1,099	5	
December.....	5,262	380	5,642	5,192	431	5	-7	5,621	21	-329	5	
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	8	
February.....	5,550	726	6,275	4,967	298	38	25	5,328	947	1,196	8	
March.....	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	4	
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	3	
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,097	4	
Fiscal year 1952 to date	52,228	5,877	58,105	56,606	4,267	30	76	60,978	-2,873	938	65	

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on the 1953 Budget document, including effect of proposed legislation as outlined in Budget detail.

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 1953 Budget document figures for "Receipts from the public".

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.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	62,680	*	125	8	91	-	26	62,554
1953 (Est.).....	70,998	-	143	8	109	-	26	70,856
1951-July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591
September.....	6,209	*	5	*	2	-	3	6,203
October.....	2,635	*	2	*	*	-	2	2,633
November.....	3,521	*	2	*	*	-	2	3,518
December.....	5,279	*	17	*	15	-	2	5,262
1952-January....	4,953	*	34	2	30	-	2	4,919
February.....	5,553	*	3	*	1	-	3	5,550
March.....	9,886	*	4	*	2	-	2	9,882
April.....	4,323	*	2	*	*	-	2	4,321
May.....	3,809	*	2	*	*	-	2	3,806

Source: (Same as 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); not issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

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

\* Less than \$500,000.



TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures  
(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 2/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,815
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	267	1,927	281	-	-86	-	118	16	57,422
1947.....	37,259	6,099	467	25	846	1,351	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,821	-4	-350	112	30	38,452
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,393	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	67,483
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	-	-	117	-	82,201
1951-July..	4,739	189	85	*	*	67	30	-10	*	-	16	-	4,549
Aug....	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept....	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct....	5,483	138	51	3	21	87	36	-10	*	-	1	-	5,294
Nov....	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986
Dec....	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192
1952-Jan..	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb....	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar....	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr....	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May....	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465

Source: (Same as Table 1).  
 1/ For further detail, see "Budget Receipts and Expenditures", Table 2.  
 2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.  
 3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.  
 4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).  
 \* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions  
(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures <sup>2/</sup>	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' re- tirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	141
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	181	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,315	2,920	746	1,178	236	760	3,595	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	5,592	7,117	3,310	3,369	187 1/2	-246	3,807
1952 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	3,803	151	-124	5,146
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	4,046	111	-85	5,071
1951-July..	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug....	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept....	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct....	369	146	21	87	36	3	223	424	2	-8	9	1	422
Nov....	902	128	1	92	34	-	775	821	137	269	-22	-110	684
Dec....	692	312	211	64	37	-	380	496	65	59	14	-8	431
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb....	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar....	684	129	17	78	34	-	555	575	231	150	20	61	346
Apr....	476	108	22	50	36	-	368	767	331	273	-3	61	436
May....	1,050	134	3	99	32	-	915	693	498	486	24	-12	195

Source: (Same as Table 1).  
 1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$93 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.  
 2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).  
 3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.  
 4/ 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.  
 \* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	-	1,793	-8	2,140	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	4,405	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 (Est.)	5,000	38	5,038	4,505	3,803	151	-110	-1	-13	-	675	-	80	613	
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	-	-	-	315	-	82	10,328	
1951-July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252	
Aug....	938	4	942	509	463	-2	-8	*	10	*	47	-	-43	440	
Sept....	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129	
Oct....	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903	
Nov....	1,305	5	1,311	319	269	-22	-7	*	-	*	71	-	106	1,099	
Dec....	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351	
1952-Jan...	357	-4	352	477	219	192	-6	*	-	*	78	-	-1	-126	
Feb....	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248	
Mar....	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,521	
Apr....	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163	
May....	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057	

Source: (Same as 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 net 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 net redemption (-).

4/ See Table 3, footnote 2.

Includes borrowing through Postal Savings System.

\* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Calendar year	Fiscal year 1/
<b>Cash operating income:</b>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
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	4,285	2,683	2,813	4,156	41,695	43,839
1947.....	3,821	4,947	5,595	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	3,504	4,865	2,426	3,476	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,894	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									
<b>Cash operating outgo:</b>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,896	7,737	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	4,794	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,360	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,297	2,779	3,474	4,235	36,897	36,496
1949.....	2,895	3,299	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	40,576	40,576
1950.....	3,177	3,553	4,046	3,344	3,700	4,061	3,143	3,009	3,599	3,325	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,194	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,388	6,120	5,972	5,751									
<b>Net cash operating income, or outgo (-):</b>														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-33,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,840	-46,616	-46,075
1945.....	-4,005	-2,984	-1,785	-4,601	-4,586	-2,813	-4,386	-4,141	-1,950	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	-363	1,773	-1,234	-888	-379	-413	-43	3,941	-161	944	578	236	17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,804	2,601	4	62	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-966	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029									

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in the General Fund	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/			Other deposits and collections
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	20,169	
1945.....	25,119	150	558	1,500	-	22,622	289	24,698	
1946.....	14,708	160	243	1,006	-	12,993	305	14,238	
1947.....	3,730	1,023	232	1,202	-	962	310	3,308	
1948.....	5,370	1,073	191	1,928	123	1,773	283	4,932	
1949.....	3,862	1,022	219	438	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,871	1,046	176	338	250	5,680	380	7,357	
1950-December.....	4,724	1,052	181	690	129	2,344	327	4,232	
1951-July.....	6,032	1,060	179	584	145	3,694	369	5,620	
August.....	5,431	1,047	176	459	111	3,244	392	5,095	
September.....	7,356	1,043	175	947	226	4,547	417	6,916	
October.....	5,311	1,035	184	493	151	3,021	428	4,874	
November.....	5,147	1,022	198	481	109	2,901	437	4,624	
December.....	4,816	1,033	173	321	146	2,693	449	4,295	
1952-January.....	4,306	1,025	219	162	316	2,048	537	3,879	
February.....	5,700	1,003	205	558	193	3,216	525	5,075	
March.....	7,445	981	212	169	333	5,228	523	6,840	
April.....	6,108	997	206	450	195	3,779	481	5,393	
May.....	6,046	999	197	569	125	3,690	466	5,421	

Source: Daily Treasury Statement.

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

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,337	4,908	4,818	2,294	2,022	2,532	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,769	1,479	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,891	2,812	2,991	3,208	3,124	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,607	9,507	8,595	6,364	16,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,322	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,721	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,397	5,680	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421							

Source: Daily Treasury Statement.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	202,626	201,003	1,623	201,099	199,943	1,156	1,567	1,460	201	-	-	1,259	107
1945.....	229,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	335	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	271	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	275	2
1952 (Est.).....	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-July.....	255,605	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	772	2
August.....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September.....	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October.....	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November.....	259,647	259,604	43	257,511	257,523	41	2,353	2,351	469	-	1,301	562	2
December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January.....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February.....	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March.....	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April.....	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May.....	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1953 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	32
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	792	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	129	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952 (Est.).....	5,038	5,000	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September.....	710	709	1	638	637	1	72	72	74	-	-	-2	*
October.....	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November.....	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December.....	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*
1952-January.....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February.....	586	587	-1	654	654	-1	-68	-68	-68	-	-38	-2	*
March.....	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April.....	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May.....	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury. Beginning 1945, the interest-bearing debt shown here consists of F.B.A. debentures and C.C.C. demand obligations; details by issues were presented in a separate table, covering earlier years also, which appeared in the "Treasury Bulletin" for August 1951 and in prior issues; currently, the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the

United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

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

\* Less than \$500,000.

n.a. Not available.



## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues												Special issues		
		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, invest- ment series	Other 3/
							Bank elig- ible	Bank re- stricted 1/								
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	
1945.....	256,397	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	33,459	180	56,173	49,035	6,711	-	-	427	
1947.....	255,113	227,747	168,702	15,775	25,295	8,242	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	
1948.....	250,063	219,852	150,346	13,757	22,588	11,375	62,826	49,636	164	59,206	51,374	4,334	563	959	316	
1949.....	250,762	217,986	155,147	11,536	23,427	3,596	60,789	49,636	162	62,833	56,260	4,860	396	954	369	
1950.....	255,209	222,893	155,310	13,533	18,418	20,404	53,159	49,636	160	67,244	57,536	8,472	297	954	285	
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	
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	
1950-Dec.	254,283	220,575	152,540	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	
1951-July.	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	
Aug.	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	
Sept.	254,958	219,321	140,169	15,617	15,517	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	
Oct.	255,940	220,325	141,753	16,349	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	
Nov.	257,253	221,321	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	
Dec.	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	
1952-Jan.	257,432	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	
Feb.	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	
Mar.	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	
Apr.	256,102	219,356	141,820	17,462	28,423	18,552	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	
May.	257,739	220,540	142,625	18,267	28,423	18,556	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	

Source: Daily Treasury Statement.  
Footnotes at end of Table 4.

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		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/								
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,032	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,252
1946.....	11,754	8,234	4,287	-	668	-5,237	3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,580
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-17,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	999	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-400
1951.....	-2,358	-4,655	-17,393	81	-8,909	19,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	998	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct.	932	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	5	40
1952-Jan.	412	61	5	2	1	13	*	-2	-9	77	7	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	233
May	1,637	1,125	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	492

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

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

2/ Consists of postal savings and Panama Canal bonds, and also consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.  
\* Less than \$500,000.

## DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	16,612	97	-	5,308	37	1,668	589	3,187	464	301	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	694	5,240	732	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,182	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept.....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,689	21
1952-Jan.....	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,597	7,685	16
Feb.....	36,360	901	91	13,090	79	4,782	1,276	5,162	603	2,671	7,725	19
Mar.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
Apr.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	19
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,648	21

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securities	Public debt						Non- market- able issues 1/2	Special issues	Guar- anteed securi- ties 1/3
	Public debt and guaran- teed securi- ties 1/4	Public debt	Public debt and guaran- teed securi- ties 1/4	Public debt		Total public debt	Marketable issues							
							Total 2/5	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,961	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,435	1,321
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1951-July..	253,351	253,325	5,743	5,742	2,267	2,267	1,980	1,593	1,875	1,404	2,327	2,623	2,606	2,646
Aug.....	254,351	254,321	5,800	5,799	2,281	2,281	2,005	1,621	1,875	1,431	2,327	2,624	2,600	2,627
Sept.....	254,990	254,958	5,819	5,818	2,283	2,283	2,002	1,663	1,875	1,431	2,321	2,630	2,613	2,626
Oct.....	255,975	255,940	5,910	5,909	2,310	2,310	2,054	1,661	1,875	1,557	2,321	2,632	2,613	2,573
Nov.....	257,294	257,253	5,933	5,932	2,307	2,307	2,050	1,641	1,875	1,561	2,321	2,634	2,611	2,480
Dec.....	257,111	257,070	5,933	5,931	2,308	2,308	2,050	1,664	1,875	1,561	2,322	2,639	2,611	2,596
1952-Jan.....	257,518	257,482	5,949	5,948	2,311	2,311	2,053	1,691	1,875	1,561	2,322	2,642	2,607	2,484
Feb.....	258,171	258,136	5,962	5,961	2,310	2,310	2,052	1,688	1,875	1,561	2,322	2,638	2,608	2,594
Mar.....	255,833	255,794	5,918	5,917	2,314	2,314	2,052	1,667	1,875	1,561	2,320	2,631	2,608	2,596
Apr.....	256,144	256,102	5,913	5,912	2,309	2,309	2,046	1,640	1,875	1,560	2,320	2,630	2,606	2,571
May.....	257,782	257,739	5,953	5,952	2,310	2,310	2,050	1,687	1,875	1,560	2,320	2,647	2,603	2,571

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

used in computing annual interest charge and annual interest rate.

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

## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Mutual Security Agency 3/	Export-Import Bank of Washington 4/	Housing and Home Finance Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1944.....	10,717	900	-	-	-	-	398	8,415	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	2/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	217	1,647	128	100	39	107
Nov..	9,300	2,052	308	1,132	1,035	1,824	710	173	1,647	128	100	39	153
Dec..	9,331	2,025	311	1,134	1,005	1,871	645	248	1,647	153	100	39	153
1952-Jan..	9,414	2,070	315	1,136	973	1,949	660	230	1,691	98	100	39	153
Feb..	9,459	2,041	320	1,136	1,007	2,006	690	193	1,691	123	100	39	153
Mar..	9,491	1,995	376	1,138	1,015	2,077	585	191	1,691	131	100	39	153
Apr..	9,588	1,939	383	1,140	1,025	2,102	635	191	1,751	131	100	39	153
May..	9,668	1,920	387	1,141	1,097	2,092	680	192	1,751	131	100	39	178

Source: Daily Treasury Statement.

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

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

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

4/ Excludes securities issued under Defense Production Act.

5/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

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

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

## DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by 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	27,188	27,188	27,299	28,779
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	30,580	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.....	37,493	37,633	37,596	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,531	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	42,961	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	169,877
1944.....	170,659	183,107	184,715	186,967	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	273,098	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	251,589	252,770	253,877	255,092	256,680	256,778	256,932	257,130
1950.....	256,365	256,368	255,784	255,718	256,350	257,357	257,941	257,874	257,216	256,337	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							
Guaranteed securities <sup>1/</sup>												
1932.....	-	-	-	-	-	-	-	-	-	-	-	180
1933.....	-	-	-	-	-	-	-	-	-	-	-	18
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	3,725	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	4,665	4,703	4,633	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,409	5,450	5,450	5,488	5,488	5,456	5,488	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,613	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	1,669	1,623	1,565	1,565	1,568	1,563	1,533	1,534	1,514
1945.....	1,533	1,144	1,144	1,254	1,471	1,431	505	545	545	563	567	567
1946.....	558	551	552	544	552	333	349	400	386	400	370	339
1947.....	270	188	182	178	177	70	80	79	76	83	89	81
1948.....	77	75	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							
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,764	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,924	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	
1937.....	39,164	39,263	39,390	39,601	39,873	41,039	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,174	42,017	42,255	42,255	42,608	43,402	43,442	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,601	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	50,132	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	68,109	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	170,313	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	234,651	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	269,893	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,321	258,376	259,228	260,172	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.....	252,696	252,747	251,666	251,553	251,512	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,092	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,256	256,938	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							

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

<sup>1/</sup> 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.



# STATUTORY DEBT LIMITATION

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

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

## Table 1.- Status under Limitation, May 31, 1952

(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.....	259,260
Guaranteed securities (excluding those held by the Treasury).....	45
Total amount of securities outstanding subject to statutory debt limitation.....	259,305
Balance issuable under limitation.....	15,695

Source: Bureau of the Public Debt.

## Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	18,267	-	18,267
Certificates of indebtedness.....	28,423	-	28,423
Treasury notes.....	18,996	-	18,996
Treasury bonds - bank eligible.....	42,919	-	42,919
Treasury bonds - bank restricted 1/.....	33,918	-	33,918
Postal savings and Panama Canal bonds.....	-	142	142
Total marketable.....	142,483	142	142,625
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,614	-	57,614
Treasury savings notes.....	7,470	-	7,470
Depository bonds.....	367	-	367
Treasury bonds, investment series.....	12,463	-	12,463
Total nonmarketable.....	77,915	-	77,915
Special issues to Government agencies and trust funds.....	37,198	-	37,198
Total interest-bearing securities.....	257,596	142	257,739
Matured securities on which interest has ceased.....	358	4	362
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	-	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,253	-	1,253
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	303	303
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,303	499	1,804
Total public debt.....	259,260	646	259,905
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	44	-	44
Matured.....	2	-	2
Total guaranteed securities.....	45	-	45
Total public debt and guaranteed securities.....	259,305	646	259,951

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
 Issued by the United States Government  
 and Outstanding May 31, 1952 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 maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1992					1955						
June.	Bills.....	4,702	-	-	Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	
	Bills (Tax Anticipation Series)..	1,249	-	-		2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	
July.	Bills.....	6,908	-	-	June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....	
	1-7/8% Certificate - 7/1/52-B	5,216	-	-		2% Bond - 6/15/53-55	-	-	725	.....	
Aug..	Bills.....	5,408	-	-	Dec..	2% Bond - 12/15/51-55	-	-	510	.....	
	1-7/8% Certificate - 8/15/52-C	583	-	-		1-3/4% Note - 12/15/55-B	6,854	-	-	.....	
Sept.	1-7/8% Certificate - 9/1/52-D	1,832	-	-		Total.....	12,219	2,611	2,736		
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	1956						
Dec..	1-7/8% Certificate - 12/1/52-F	1,063	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	
	2% Bond 1/ - 12/15/51-55	-	510	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....	
	2% Bond 2/ - 6/15/52-54	-	5,825	-	June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....	
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....	
	2% Bond - 12/15/52-54	-	8,662	-		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....	
	Total.....	37,822	16,499	-	Oct..	1-1/2% Note - 10/1/56-BD	550	-	-	.....	
						Total.....	1,557	6,253	681		
					1957						
					Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....	
					Apr..	1-1/2% Note - 4/1/57-EA	505	-	-	.....	
						Total.....	505	927	-		
1953					1958						
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....	
Mar..	2% Bond 6/ - 9/15/51-53	-	7,986	-	June.	2-3/4% Bond - 6/15/58-63	-	919	-	.....	
June.	2% Bond - 6/15/53-55	-	725	-		Total.....	-	919	1,449		
Sept.	2% Bond - 9/15/51-53	-	-	7,986	1959						
	Total.....	8,868	8,711	7,986	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....	
					June.	2-1/4% Bond - 6/15/59-62	-	5,282	-	6/15/52	
					Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....	
						2-1/4% Bond - 9/15/56-59	-	-	3,822	.....	
					Dec..	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52	
						Total.....	-	8,750	5,731		
1954					1960						
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....	
June.	2% Bond - 6/15/52-54	-	-	5,825	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....	
	2-1/4% Bond - 6/15/54-56	-	681	-		Total.....	-	1,485	2,611		
Dec..	2% Bond - 12/15/52-54	-	-	8,662							
	Total.....	4,675	681	14,487							

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding May 31, 1952 <sup>1/</sup> (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961									
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967			
						June..	2-1/2% Bond - 6/15/62-67.....	-	2,118
							2-1/2% Bond - 6/15/67-72.....	-	1,999
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	4,070
						Total.....		8,786	2,118
1962						1968			
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,282	6/15/52	Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,830
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	.....				
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52	1969			
Total.....		-	2,118	8,750		June..	2-1/2% Bond - 6/15/64-69.....	-	3,759
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,836
						Total.....		7,595	
1963						1970			
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	5,194
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52	1971			
Total.....		-	2,830	919		Mar..	2-1/2% Bond - 3/15/66-71.....	-	3,479
1964						1972			
June..	2-1/2% Bond - 6/15/64-69.....	-	3,759	-	4/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	1,999
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53	Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716
Total.....		-	7,595	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	4,070
1965						Total.....		8,786	
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,194	-	2/1/54				
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....				
Total.....		-	5,194	1,485					
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,479	-	12/1/54				

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

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> 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".

<sup>3/</sup> Bank restricted issues may not be acquired by commercial banks (with

minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

<sup>4/</sup> Not called for redemption on June 15, 1952, second call date.

Callable on December 15, 1952, succeeding interest payment date.

<sup>5/</sup> Not called for redemption on June 15, 1952, first call date.

Callable on December 15, 1952, succeeding interest payment date.

<sup>6/</sup> Not called for redemption on September 15, 1952, third call date.

Callable on March 15, 1953, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive basis 1/	In exchange		
1952-Feb. 7.....	1952-May 8..	91	2,136.2	1,302.2	1,119.4	182.8	99.8	1,300.3	15,623.0
Feb. 14.....	May 15..	91	2,182.7	1,301.6	1,102.7	198.8	98.9	1,302.9	15,621.7
Feb. 21.....	May 22..	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0
Feb. 28.....	May 29..	91	1,783.4	1,101.1	951.5	149.6	42.4	1,100.0	15,621.0
Mar. 6.....	June 5..	91	1,713.5	1,100.5	964.7	135.8	39.9	1,103.6	15,617.9
Mar. 13.....	June 12..	91	2,308.3	1,200.1	1,017.1	183.0	53.7	1,200.5	15,617.6
Mar. 20.....	June 19..	91	1,963.0	1,200.6	1,000.9	199.8	52.0	1,200.8	15,617.4
Mar. 27.....	June 26..	91	2,067.8	1,201.1	1,025.7	175.4	40.6	1,204.5	15,614.0
Apr. 3.....	July 3..	91	2,186.0	1,201.5	1,032.7	168.8	40.1	1,201.1	15,614.3
Apr. 10.....	July 10..	91	2,312.8	1,401.8	1,198.0	203.7	46.3	1,201.2	15,814.9
Apr. 17.....	July 17..	91	2,287.2	1,400.9	1,191.9	209.0	70.7	1,202.4	16,013.4
Apr. 24.....	July 24..	91	2,383.0	1,400.6	1,185.5	215.1	70.7	1,200.7	16,213.3
May 1.....	July 31..	91	2,492.3	1,503.0	1,197.2	175.7	59.9	1,301.4	16,414.8
May 8.....	Aug. 7..	91	2,225.7	1,303.1	1,118.5	184.6	75.2	1,302.2	16,415.8
May 15.....	Aug. 14..	91	2,439.0	1,501.0	1,297.7	203.2	84.2	1,301.6	16,615.2
May 22.....	Aug. 21..	91	2,416.8	1,303.4	1,108.1	195.3	59.1	1,100.0	16,818.6
May 29.....	Aug. 28..	91	2,061.6	1,300.5	1,140.1	160.3	53.0	1,101.1	17,018.0
June 5.....	Sept. 4..	91	1,928.9	1,300.1	1,160.6	139.5	37.3	1,100.5	17,217.6
June 12 p.....	Sept. 11..	91	2,015.1	1,200.8	1,003.8	197.0	45.5	1,200.1	17,218.3
June 19 p.....	Sept. 18..	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0
June 26 p.....	Sept. 25..	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate <sup>2/</sup>	High		Low	
			Price per hundred	Equivalent rate <sup>2/</sup>	Price per hundred	Equivalent rate <sup>2/</sup>
		(Percent)		(Percent)		(Percent)
1952-Feb. 7.....	99.600	1.584	99.625	1.484	99.598	1.590
Feb. 14.....	99.585	1.643	99.625	1.484	99.581	1.658
Feb. 21.....	99.619	1.507	99.625	1.484	99.615	1.523
Feb. 28.....	99.605	1.563	99.630	1.464	99.600	1.582
Mar. 6.....	99.581	1.657	99.616	1.519	99.570	1.701
Mar. 13.....	99.549	1.784	99.610	1.543	99.545	1.800
Mar. 20.....	99.595	1.601	99.603	1.571	99.591	1.618
Mar. 27.....	99.597	1.593	99.620	1.503	99.595	1.602
Apr. 3.....	99.596	1.598	99.615	1.523	99.594	1.606
Apr. 10.....	99.588	1.629	99.615	1.523	99.585	1.642
Apr. 17.....	99.583	1.690	99.608	1.551	99.581	1.658
Apr. 24.....	99.591	1.616	99.608	1.551	99.590	1.622
May 1.....	99.573	1.691	99.615	1.523	99.571	1.697
May 8.....	99.568	1.710	99.592 <sup>3/</sup>	1.614	99.566	1.717
May 15.....	99.564	1.725	99.583	1.650	99.562	1.733
May 22.....	99.572	1.694	99.595	1.602	99.571	1.697
May 29.....	99.563	1.728	99.596	1.598	99.560	1.741
June 5.....	99.561	1.737	99.588	1.630	99.558	1.749
June 12 p.....	99.557	1.753	99.583	1.650	99.555	1.760
June 19 p.....	99.589	1.626	99.592	1.614	99.588	1.630
June 26 p.....	99.575	1.682	99.598	1.590	99.569	1.705

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$200,000 at 99.610.

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			For cash 1/	In exchange for other securities	
					Cash 1/	Exchange			
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/18/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/16/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-B	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/51-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	2,253	-	2,253	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
7/16/51	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-ED	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/15/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/25/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	512 3/	-	512 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693 p	-	4,248 p	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963 p	-	4,963 p	100

Sources: 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 E-1975-80, dated April 1, 1951.

For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10. Amounts shown are as of June 30, 1952.

3/ Includes exchanges by Federal Reserve System amounting to \$1,000 million in the case of Series EA-1956, \$500 million in the case of Series ED-1956, and \$500 million in the case of Series EA-1957.

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

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## DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Ex- changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,863	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/4% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-H	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-I	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,884	-	1,124	
4/1/51	2-1/2% Bond - 6/15/67-T2	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-60 3/
	2-1/2% Bond - 12/15/67-T2	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	2/741	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	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	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	-	97	2-3/8% Bond - 3/15/57-59
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
6/1/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	4,184	-	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-60 1/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	4,794	-	-	
	2-1/2% Bond - 6/15/67-T2	6/1/45	1,999	-	1,999	854	-	-	
	2-1/2% Bond - 12/15/67-T2	11/15/45	4,072	-	4,072	192 1/2	-	-	
	Total.....		14,746	-	14,746	1,307 1/2	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963 1/2	-	253 1/2	1-7/8% Certificate - 6/1/53-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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 each subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash. Exchange through June 30, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 1, August 1, October 1, and December 1, 1952.

4/ Preliminary.

## UNITED STATES SAVINGS BONDS

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 2/...	3,949	1,054	5,003	4,878	125	-	-
Interest-bearing:							
Series E.....	64,972	5,692	70,664	35,825 2/	-	34,839	50.70
Series F, G, J, and K	28,434 2/	502	28,936	6,161	-	22,775	21.29
Total interest-bearing.....	93,406	6,194	99,600	41,986	-	57,614	42.15
Total A-K.....	97,355	7,248	104,603	48,044	125	57,614	-

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 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	53,167
1948.....	6,235	804	7,039	5,113	4,845	268	59	55,574
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-1943.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	424	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	57,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1951-July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,549
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501
November.....	316	92	408	364	333	31	158	57,552
December.....	297	133	430	401	367	34	152	57,587
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	389	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out-standing (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,273	753	5,026	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 2/	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,095	579	4,674	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 2/	3,688	348	34,727	-
Months:								
1951-July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273	26	34,566	.86
October.....	274	75	349	322	289	34	34,593	.93
November.....	268	86	354	281	253	28	34,666	.81
December.....	254	122	376	314	283	31	34,727	.90
1952-January.....	364	109	473	406	363	43	34,794	1.17
February.....	288	78	366	334	290	44	34,826	.96
March.....	284	84	368	345	304 p	41 p	34,849	.99
April.....	267	77	344	354	313 p	41 p	34,839	1.02
May.....	250	91	341	341	303 p	38 p	34,839	.98
Series F, G, J, and K combined								
Fiscal years:								
1941 and 1942.....	2,928	*	2,928	15	15	*	2,913	-
1943.....	3,517	2	3,520	72	72	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,897	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	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	-
Calendar years:								
1941 and 1942.....	4,561	2	4,562	39	39	*	4,523	-
1943.....	3,195	4	3,199	124	124	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,203	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
1951-July.....	53	12	65	127	124	2	23,004	.55
August.....	46	5	51	100	98	2	22,956	.43
September.....	43	6	49	84	82	2	22,922	.36
October.....	60	6	66	79	78	2	22,909	.35
November.....	48	6	54	76	75	1	22,887	.33
December.....	43	11	54	81	80	2	22,859	.36
1952-January.....	78	13	91	80	79	2	22,870	.35
February.....	52	5	57	70	69	2	22,856	.31
March.....	47	6	53	79	77 p	1 p	22,831	.34
April.....	47	6	53	79	78 p	2 p	22,804	.35
May.....	42	7	49	78	77 p	1 p	22,775	.34

Footnotes at end of Table 4.

(Continued on following page)



## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 1/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,596
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,553
Months:							
1951-July.....	8	12	20	37	35	2	3,872
August.....	8	5	14	25	23	2	3,861
September.....	7	6	13	21	19	2	3,853
October.....	10	6	16	19	17	2	3,851
November.....	9	6	16	15	14	1	3,852
December.....	9	11	20	18	16	2	3,853
1952-January.....	16	13	29	17	15	2	3,866
February.....	10	5	16	14	13	2	3,867
March.....	9	6	15	16	14 p	1 p	3,867
April.....	10	6	16	18	16 p	2 p	3,865
May.....	1	7	8	15	14 p	1 p	3,858
Series J 3/							
Months:							
1952-May.....	8	-	8	-	-	-	8

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series G 4/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523 2/	-	1,523	794	794	-	19,177
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,373	-	2,373	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646 2/	-	646	834	834	-	19,006
Months:							
1951-July.....	45	-	45	89	89	-	19,132
August.....	38	-	38	75	75	-	19,095
September.....	36	-	36	63	63	-	19,068
October.....	50	-	50	61	61	-	19,058
November.....	39	-	39	61	61	-	19,035
December.....	34	-	34	63	63	-	19,006
1952-January.....	61	-	61	63	63	-	19,004
February.....	42	-	42	56	56	-	18,989
March.....	38	-	38	63	63	-	18,964
April.....	37	-	37	62	62	-	18,939
May.....	4	-	4	63	63	-	18,880
Series K 5/							
Months:							
1952-May.....	29 2/	-	29	-	-	-	29

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

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds 7/					Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or E			
<b>Fiscal years:</b>									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
<b>Calendar years:</b>									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
<b>Months:</b>									
1951-July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	396	335	21
October.....	410	46	9	38	37	1	364	338	26
November.....	364	38	7	31	31	*	326	304	21
December.....	401	54	6	49	48	*	347	326	20
1952-January.....	493	101	7	94	93	1	392	371	21
February.....	411	103	7	96	95	2	308	287	21
March.....	428	85	5	80	79	1	343	321	22
April.....	438	81	5	77	76	1	357	333	23
May.....	423	73	4	70	69	*	349	328	22

Source: Daily Treasury Statement.

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

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

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

4/ Sales were discontinued after April 30, 1952.

5/ Sales began on May 1, 1952.

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

7/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

8/ Includes redemptions not yet classified.

\* Less than \$500,000.

p Preliminary.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: 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; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

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

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	67 1/2	339	1	-
Series B (tax series).....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,428	11,036	21,392	10	-
Series D.....	12,333	10,855	7,994	2,862	4	1,474
Series A.....	7,524	1,528	264	1,264	-	5,996
Total.....	57,646	50,161	19,542	30,618	15	7,470

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

of Tax Series A-1945 and Series C.  
\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	2,456	350	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	72	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	1,210	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,618
<b>Calendar years:</b>						
1941-44.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,729
1947.....	2,925	2,844	1,881	1,363	64	5,384
1948.....	3,032	3,871	2,446	1,424	96	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	5,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
<b>Months:</b>						
1951-July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	183	24	7,779
October.....	318	392	322	70	20	7,705
November.....	340	308	297	11	19	7,737
December.....	305	481	359	122	47	7,534
1952-January.....	284	593	530	63	32	7,539
February.....	630	132	106	26	26	8,044
March.....	185	1,323	167	1,156	20	6,911
April.....	409	226	153	114	16	7,057
May.....	636	264	188	36	15	7,470

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

## OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 1/					Matured debt and debt bearing no interest	
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/	Public market- able issues	Public non- mark- etable issues	Total out- standing	Held by U. S. Govern- ment investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/	Public market- able issues		Public non- mark- etable issues 5/
1944.....	202,626	139,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
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	5,590	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	15,331	199,048	131,689	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	186,911	111,663	77,249	27	*	27	*	2,372	
1950-Dec..	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-July..	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334	
Aug.....	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325	
Sept.....	257,366	254,958	42,005	6,368	35,637	23,734	189,218	115,814	74,404	32	*	31	-	2,397	
Oct.....	258,336	255,940	41,992	6,367	35,615	23,592	190,405	116,082	74,324	36	*	34	1	2,360	
Nov.....	259,647	257,253	42,216	6,393	35,852	23,639	191,798	117,396	74,402	41	1	36	4	2,353	
Dec.....	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350	
1952-Jan..	259,813	257,432	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295	
Feb.....	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,227	35	*	33	2	2,228	
Mar.....	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291	
Apr.....	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192	
May.....	259,951	257,739	43,722	6,224	37,198	22,273	191,744	117,977	74,167	44	*	43	1	2,168	

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues except R. F. C. notes in the amount of \$176 million for 1944.

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

\* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-4.5	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-	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.....	-	-	5.1	1.5	-54.7	-	-88.4	-1	3.8	4.6	-1.7	11.5
1950.....	8.6	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	422.7	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/ 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 \$500,000.



## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(For values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/ 9/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	46.5	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	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.2	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.3	46.9	18.3	23.4	12.1	14.7	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.4	47.1	18.3	22.8	12.0	13.6	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.5	47.6	17.9	22.0	11.7	14.2	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.1	47.8	17.3	21.2	11.5	14.8	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	65.9	48.5	17.4	21.1	11.6	15.7	7.9	9.6
June.....	252.8	82.4	60.3	19.3	38.3	132.2	66.3	48.7	17.5	20.5	11.6	15.7	8.0	10.0
September.....	256.7	84.5	66.6	18.0	39.4	132.8	66.5	49.1	17.4	20.2	11.6	16.6	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	65.7	49.3	16.4	20.1	11.4	17.0	8.1	9.8
1950-March.....	255.7	82.5	64.9	17.6	37.6	135.6	65.9	49.7	16.2	20.2	11.6	18.8	8.8	10.4
June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.4	49.9	16.6	19.8	11.6	19.0	8.7	10.1
September.....	257.2	81.8	62.2	19.6	38.9	136.6	65.9	49.7	16.2	19.5	11.2	20.3	9.0	10.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	64.9	49.6	15.4	18.7	10.9	20.8	8.8	10.8
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	64.6	49.5	15.2	18.6	10.8	21.2	8.9	11.1
February.....	256.0	80.8	58.9	21.9	39.7	135.5	64.5	49.4	15.1	18.4	10.7	21.7	9.0	11.2
March.....	255.0	80.7	57.8	22.9	39.8	134.5	63.9	49.3	14.6	17.9	10.5	22.3	9.1	10.8
April.....	254.7	81.2	58.4	22.7	39.9	133.7	63.9	49.2	14.7	17.5	10.4	22.0	9.2	10.7
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.2	49.1	15.0	17.4	10.3	22.3	9.3	11.0
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.0	49.1	14.9	17.1	10.2	21.1	9.4	11.1
July.....	255.7	81.8	58.7	23.1	41.0	132.8	63.8	49.1	14.8	17.0	10.2	21.3	9.4	11.1
August.....	256.7	81.9	58.8	23.1	41.5	133.2	63.7	49.0	14.7	16.8	10.1	22.1	9.5	11.0
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.4	49.0	14.4	16.8	10.1	21.2	9.4	11.3
October.....	258.3	84.2	60.7	23.6	42.0	132.1	63.5	49.0	14.5	16.6	10.0	21.9	9.5	10.6
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.7	49.1	14.6	16.6	9.9	22.0	9.5	11.2
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.5	16.4	9.8	21.4	9.5	11.1
1952-January.....	259.8	84.9	62.1	22.7	42.7	133.3	63.7	49.1	14.6	16.4	9.8	22.1	9.7	10.6
February.....	260.4	83.8	61.3	22.5	42.9	133.8	63.9	49.1	14.8	16.3	9.8	23.2	9.7	10.8
March.....	258.1	82.7	60.2	22.5	43.0	132.4	63.9	49.1	14.8	16.2	9.8	22.2	9.8	10.5
April p.....	258.3	82.9	60.5	22.4	43.2	132.2	63.7	49.1	14.6	16.2	9.8	21.3	9.9	11.5

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

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

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

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

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

6/ Exclusive of banks and insurance companies.

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641
Public nonmarketable 4/.....	77,536	2,187	1,936	3,523	984	3,747	65,156
Special issues.....	36,746	-	-	-	-	36,746	-
Total interest-bearing securities.....	<u>256,144</u>	<u>55,307</u>	<u>9,751</u>	<u>10,685</u>	<u>4,994</u>	<u>65,610</u>	<u>109,797</u>
Matured debt and debt bearing no interest 5/	<u>2,192</u>						
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>258,337</u>						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Governments:							
Treasury bills.....	17,462	5,846	107	740	100	60	10,609
Certificates of indebtedness.....	28,423	6,863	107	85	438	11,731	9,200
Treasury notes.....	18,952	10,414	65	1	330	5,570	2,571
Treasury bonds - bank eligible.....	40,800	29,138	500	241	992	2,277	7,653
Treasury bonds - bank restricted 7/.....	36,040	830	7,030	6,078	2,149	5,448	14,505
Postal savings and Panama Canal bonds.....	142	14	*	*	1	30	97
Guaranteed by U. S. Government 6/.....	42	14	5	17	*	*	6
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641
Call classes:							
Due or first becoming callable:							
Within 1 year.....	70,463	28,902	581	939	1,178	13,456	25,407
1 to 5 years.....	30,148	19,001	171	119	593	6,083	4,181
5 to 10 years.....	11,205	2,453	1,848	712	956	1,336	3,899
10 to 15 years.....	21,218	267	4,773	5,202	1,103	3,725	6,148
15 to 20 years.....	8,787	2,483	435	172	180	516	5,000
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	42	14	5	17	*	*	6
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641
Tax status: 8/							
Wholly exempt from Federal income taxes.....	142	14	*	*	1	30	97
Partially exempt from Federal income taxes....	7,402	6,134	14	4	238	86	927
Subject to Federal income taxes 2/.....	134,318	46,971	7,800	7,158	3,772	25,000	43,617
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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 $\frac{8}{1}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{3}{1}$
		7,134 commercial banks $\frac{1}{2}$	526 mutual savings banks $\frac{1}{1}$	Insurance companies		U. S. Government investments, accounts and Federal Reserve Banks	
				317 life	506 fire, casualty, and marine		
<b>Treasury bills:</b>							
Regular Series.....(taxable)	16,213	5,476	103	724	97	60	9,753
Tax Anticipation Series.....(taxable)	1,249	370	4	16	3	-	856
Total Treasury bills.....	17,462	5,846	107	740	100	60	10,609
<b>Certificates of indebtedness:</b>							
1-7/8% July 1952-B.....(taxable)	5,216	2,075	35	70	113	453	2,471
1-7/8% August 1952-C.....(taxable)	583	405	1	3	27	4	144
1-7/8% September 1952-D.....(taxable)	1,832	720	4	6	37	56	1,011
1-7/8% October 1952-E.....(taxable)	10,861	849	19	5	70	7,396	2,522
1-7/8% December 1952-F.....(taxable)	1,063	625	27	*	32	4	374
1-7/8% February 1953-A.....(taxable)	8,868	2,189	21	2	159	3,819	2,679
Total certificates of indebtedness.....	28,423	6,863	107	85	438	11,731	9,200
<b>Treasury notes:</b>							
1-3/8% March 1954-A.....(taxable)	4,675	3,480	20	*	144	245	785
1-1/2% March 1955-A.....(taxable)	5,365	4,292	31	*	93	91	859
1-3/4% December 1955-B.....(taxable)	6,894	2,596	11	1	93	3,234	919
1-1/2% April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2% October 1956-BD.....(taxable)	550	39	3	-	1	500	7
1-1/2% April 1957-EA.....(taxable)	501	1	-	-	-	500	1
Total Treasury notes.....	18,952	10,414	65	1	330	5,570	2,571
<b>Treasury bonds:</b>							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,700	106	24	223	761	2,171
2% December 1951-55.....(taxable)	510	346	9	*	15	8	133
2% June 1952-54.....(taxable)	5,825	3,993	84	11	147	462	1,169
2-1/4% June 1952-55.....(taxable)	1,501	1,099	73	52	43	105	168
2% December 1952-54.....(taxable)	8,662	6,125	56	27	212	298	1,905
2% June 1953-55.....(partially)	725	664	1	*	19	*	41
2-1/4% June 1954-56.....(partially)	681	585	*	*	33	*	62
2-7/8% March 1955-60.....(partially)	2,611	1,862	3	1	79	78	588
2-1/2% March 1956-58.....(taxable)	1,449	1,164	36	10	33	25	182
2-3/4% September 1956-59.....(partially)	982	890	1	*	29	5	57
2-1/4% September 1956-59.....(taxable)	3,822	2,985	31	107	61	63	575
2-3/8% March 1957-59.....(taxable)	927	438	34	*	9	342	105
2-3/4% June 1958-63.....(partially)	919	825	3	*	41	1	90
2-3/4% December 1960-65.....(partially)	1,485	1,309	6	3	37	1	130
2-1/2% September 1967-72.....(taxable)	2,716	2,233	18	6	12	127	319
Total bank eligible.....	40,800	29,138	500	241	992	2,277	7,653
Bank restricted: $\frac{1}{1}$							
2-1/4% June 1959-62.....(taxable)	5,282	131	1,406	382	566	581	2,216
2-1/4% December 1959-62.....(taxable)	3,469	183	434	327	312	752	1,460
2-1/2% June 1962-67.....(taxable)	2,118	57	535	446	163	262	653
2-1/2% December 1963-68.....(taxable)	2,830	33	766	567	267	366	831
2-1/2% June 1964-69.....(taxable)	3,760	33	1,317	771	167	413	1,099
2-1/2% December 1964-69.....(taxable)	3,836	26	865	1,077	197	536	1,133
2-1/2% March 1965-70.....(taxable)	5,195	65	843	1,342	183	1,316	1,446
2-1/2% March 1966-71.....(taxable)	3,480	22	447	999	125	831	1,025
2-1/2% June 1967-72.....(taxable)	1,999	51	267	76	53	131	1,422
2-1/2% December 1967-72.....(taxable)	4,072	198	150	91	115	258	3,260
Total bank restricted.....	36,040	830	7,030	6,078	2,149	5,448	14,505
Total Treasury bonds.....	76,841	29,968	7,530	6,319	3,141	7,724	22,158

Footnote at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>1/</u>
		7,134 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
<b>Other bonds:</b>							
Postal savings bonds.....(wholly)	92	9	*	*	*	30	53
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	142	14	*	*	1	30	97
<b>Guaranteed securities: <u>6/</u></b>							
Federal Housing Administration debentures.....(taxable <u>10/</u> )	42	14	5	17	*	*	6
Total public marketable securities.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641

Footnotes at end of Section II.

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

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>1/</u>
		7,134 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
<b>United States savings bonds:</b>							
Series F <u>4/</u> .....(taxable)	34,839	-	-	-	-	1	34,839
Series F <u>4/</u> .....(taxable)	3,865	442	19	37	82	1	3,284
Series G.....(taxable)	18,939	928	566	279	454	19	16,692
Total United States savings bonds.....	57,644	1,370	585	316	537	21	54,815
<b>Other U. S. securities:</b>							
Treasury savings notes.....(taxable)	7,057	93	*	*	93	7	6,863
Depository bonds.....(taxable)	367	367 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	190	123	292	36	100	211
Investment Series B.....(taxable)	11,516	168	1,229	2,915	317	3,619	3,267
Total other U. S. securities.....	19,892	818 <u>11/</u>	1,352	3,207	447	3,727	10,341
<b>Guaranteed securities: <u>6/</u></b>							
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-	12/
Total public nonmarketable securities <u>12/</u> .....	77,536	2,187 <u>11/</u>	1,938	3,523	984	3,747	69,156

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
<b>Federal intermediate credit banks:</b>							
Debentures.....(taxable)	781	411	36	5	25	-	303
<b>Central Bank for Cooperatives:</b>							
1-5/8% February 1953 (Debentures)...(taxable)	30	25	"	-	1	-	4
2-1/2% February 1954 (Debentures)...(taxable)	40	29	-	-	1	-	10
Total Central Bank for Cooperatives securities	70	54	"	-	1	-	15
<b>Federal home loan banks:</b>							
2.20% May 1952 (Notes).....(taxable)	92	51	5	-	2	7	27
2.20% June 1952 (Notes).....(taxable)	63	35	1	-	2	1	24
2.20% August 1952 (Notes).....(taxable)	120	60	5	-	6	2	47
Total Federal home loan bank securities.....	276	146	11	-	10	11	99
<b>Federal land banks: 13/</b>							
1-1/4% May 1950-52 (Bonds).....(taxable)	198	148	2	"	2	-	46
1-1/2% January 1951-53 (Bonds).....(taxable)	156	160	"	"	1	-	24
2-1/4% February 1953-55 (Bonds).....(taxable)	114	94	3	"	2	-	15
2-1/2% November 1954 (Bonds).....(taxable)	72	46	1	1	3	-	22
1-3/4% October 1955-57 (Bonds).....(taxable)	215	186	1	-	3	-	26
Total Federal land bank securities.....	785	633	6	1	11	-	133

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 and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

11/ Includes \$70.4 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$4.8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

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

\* Less than \$500,000.



MARKET QUOTATIONS, MAY 29, 1952

Current market quotations shown here are over-the-counter closing 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 in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,100	6/5/52	3/6/52	1.70%	1.50%	1.60%	+0.02%	\$1,401	7/17/52	4/17/52	1.73%	1.64%	1.68%	+0.05%
1,200	6/12/52	3/13/52	1.63	1.45	1.54	+0.01	1,401	7/24/52	4/24/52	1.73	1.64	1.68	+0.04
1,249	6/15/52	11/27/51	1.66	1.50	1.58	+0.04	1,503	7/31/52	5/1/52	1.74	1.66	1.70	+0.04
1,201	6-15/52	3/20/52	1.66	1.50	1.58	-0.01	1,303	8/7/52	5/8/52	1.74	1.67	1.70	-
1,201	6/26/52	3/27/52	1.66	1.50	1.58	-0.02	1,501	8/14/52	5/15/52	1.74	1.67	1.70	-
1,202	7/3/52	4/3/52	1.71	1.60	1.66	+0.04	1,303	8/21/52	5/22/52	1.74	1.67	1.70	-
1,402	7/10/52	4/10/52	1.72	1.61	1.66	+0.03	1,301	8/28/52	5/29/52	1.74	1.68	1.71	-

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$5,216	1-7/8 - 7/1/52-B	8/1/51	1.12%	1.03%	1.08%	-0.12%
583	1-7/8 - 8/15/52-C	9/15/51	1.50	1.44	1.47	-0.01
1,832	1-7/8 - 9/1/52-D	10/1/51	1.60	1.55	1.58	+0.06
10,961	1-7/8 - 10/1/52-E	10/15/51	1.65	1.60	1.62	+0.06
1,063	1-7/8 - 12/1/52-F	12/15/51	1.54	1.48	1.51	+0.01
8,668	1-7/8 - 2-15/53-A	3/1/52	1.70	1.65	1.68	+0.05

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
									Treasury notes:							
\$4,675	1-3/8 - 3/15/54-A	99.07	99.09	99.08	.00	1.80%	12/15/49	100.104	1/10/50	98.014	5/9/51	99.12	4/18	98.17	1/3	
5,365	1-1/2 - 3/15/55-A	99.00	99.02	99.01	-.03	1.86	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2	
6,854	1-3/4 - 12/15/55-B	99.11	99.13	99.12	-.09	1.93	12/15/50	100.044	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2	
1,007	1-1/2 - 4/1/56-BA	98.20	98.28	98.24	-.04	1.84	4/1/51	98.26	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21	
550	1-1/2 - 10/1/56-BO	98.16	98.20	98.18	-.06	1.85	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21	
201	1-1/2 - 4/1/57-AA	98.10	-	98.10	-.04	1.97	4/1/52	98.15	4/17/52	98.10	5/29/52	98.15	4/17	98.10	5/29	
Treasury bonds - bank eligible:																
7,986	2 5/8 - 9/15/51-53 3/	100.05	100.07	100.06	-.01	1.76	9/15/43	104.18	3/11/46	99.19	12/26/51	100.084	4/16	99.30	1/3	
510	2 - 12/15/51-55 4/	100.02	100.04	100.03	-.018	1.82	12/15/41	104.26	3/11/46	99.12	12/28/51	100.064	4/23	99.13	1/3	
5,825	2 - 6/15/52-54 5/	100.04	100.06	100.05	-.02	1.71	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.20	1/3	
1,501	2-1/4 - 6/15/52-55 5/	100.11	100.13	100.12	-.04	1.54	2/25/42	106.08	2/9/46	100.00	12/27/51	100.18	4/18	100.02	1/4	
8,662	2 - 12/15/52-54	100.04	100.07	100.054	-.013	1.68	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.16	1/3	
1,449	2-1/2 - 3/15/56-58	101.26	101.30	101.28	-.01	1.98	6/2/41	110.22	2/8/46	100.27	3/4/52	102.01	4/18	100.27	3/4	
3,322	2-1/4 - 9/15/56-59	100.14	100.18	100.16	-.11	2.13	2/1/44	107.16	4/6/46	98.26	12/27/51	101.01	4/18	99.06	1/3	
927	2-3/8 - 3/15/57-59	101.04	101.06	101.05	-0.01	2.12	3/1/52	101.18	4/18/52	100.04	5/4/52	101.18	4/18	100.04	3/4	
2,118	2-1/2 - 6/15/58-67	100.12	100.16	100.14	-.04	2.45	5/5/42	108.12	4/6/46	97.16	12/27/51	100.29	5/9	97.20	3/4	
2,716	2-1/2 - 9/15/57-72 2/	98.24	98.28	98.26	-.16	2.58 6/	10/20/41	109.18	4/6/46	96.15	1/18/52	99.14	5/12	96.15	1/18	

Footnote at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, MAY 29, 1952

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

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out standing (millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted: 1/															
\$5,282	2-1/4% - 6/15/59-62	99.08	99.12	99.10	+0.08	2.33% 6/	-0.02%	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.17	1/11
3,469	2-1/4% - 12/15/59-62	99.00	99.04	99.02	+0.12	2.35% 6/	-0.04%	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.14	1/14
2,830	2-1/2% - 12/15/63-68	99.14	99.18	99.16	+0.08	2.54% 5/	-0.02%	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.27	1/14
3,760	2-1/2% - 6/15/64-69 2/	98.30	99.02	99.00	+0.08	2.57% 6/	-0.02%	4/15/43	107.25	4/6/46	96.10	1/14/52	99.16	5/12	96.10	1/14
3,836	2-1/2% - 12/15/64-69 2/	98.24	98.28	98.26	+0.04	2.58% 5/	-0.01%	9/15/43	107.24	4/6/46	96.07	1/14/52	99.10	5/12	96.07	1/14
5,194	2-1/2% - 3/15/65-70 5/	98.14	98.18	98.16	-0.05	2.61% 5/	+0.02%	2/1/44	107.23	4/6/46	96.05	1/14/52	99.05	5/12	96.05	1/14
3,480	2-1/2% - 3/15/66-71 5/	98.12	98.16	98.14	-0.04	2.61% 5/	+0.01%	12/1/44	107.22	4/6/46	96.03	1/14/52	99.05	5/12	96.03	1/14
1,999	2-1/2% - 6/15/67-72 5/	98.12	98.16	98.14	-0.01	2.60% 5/	.00%	6/1/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11
4,070	2-1/2% - 12/15/67-72 5/	98.12	98.16	98.14	-0.01	2.60% 5/	.00%	11/15/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$725	2% - 6/15/53-55	101.00	101.04	101.02	-.06	.97%	+.09%	10/7/40	107.25	1/12/46	101.02	5/29/52	101.10	4/3	101.02	5/29	
681	2-1/4 - 6/15/54-56	102.14	102.18	102.16	-.06	1.01	+.04	7/22/40	109.29	3/12/46	102.02	7/24/40	102.23	4/23	102.16	5/29	
2,611	2-7/8 - 3/15/55-60	104.22	104.26	104.24	-.15	1.14	+.11	3/15/35	116.02	1/12/46	98.30	9/26/35	105.09	4/17	104.24	5/29	
932	2-3/4 - 9/15/56-59	106.12	106.16	106.14	-.13	1.20	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	106.14	5/29	
919	2-3/4 - 6/15/58-63	108.02	108.06	108.04	-.21	1.34	+.08	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	108.02	2/21	
1,489	2-3/4 - 12/15/60-65	110.10	110.14	110.12	-.25	1.45	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	109.24	2/14	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	116.08	117.00	116.20	-.08	1.06	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	116.00	2/8	

Footnotes at end of Section II.

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

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield			Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$69	2-1/4% - 6/2/52	9/4/51	9/	9/	9/	\$108	2-1/4% - 11/3/52	2/1/52	2.00%	1.85%	1.92%	+.02%
78	2.20 - 7/1/52	10/1/51	1.85%	1.65%	1.75%	111	2.15 - 12/1/52	3/3/52	2.00	1.85	1.92	.00
67	2.20 - 8/1/52	11/1/51	1.90	1.70	1.80	102	2.15 - 1/2/53	4/1/52	2.05	1.90	1.98	+.06
7	1.85 - 8/1/52	5/1/52	10/	10/	10/	102	2 - 2/2/53	5/1/52	2.05	1.95	2.00	+.05
86	2.15 - 9/2/52	12/3/51	1.95	1.75	1.85	11/	2 - 3/2/53	6/2/52	2.05	1.95	2.00	-
102	2.20 - 10/1/52	1/2/52	2.00	1.80	1.90							

Footnotes at end of this section.

## MARKET QUOTATIONS, MAY 29, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government  
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$30 12/ 40	Central Bank for Cooperatives debentures:																
	1-5/8% - 2/1/53	99.20	99.26	99.23	-.02	2.05%	+13%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.25	5/28	99.00	1/2	
	2-1/8 - 6/1/53	99.30	100.00	99.31	-	2.16	-	6/2/52	100.00	5/28/52	99.31	5/29/52	100.00	5/28	99.31	5/29	
63	2-1/2 - 2/1/54	100.04	100.10	100.07	-.06	2.37	+11	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	1/8	
	Federal Home Loan Bank notes:																
	2.20% - 6/13/52-F	100.00	100.01	100.00½	-.01½	1.69	+06	10/15/51	100.03	4/15/52	99.31½	12/28/51	100.03	4/15	100.00½	5/29	
120	2.20 - 8/15/52-G	100.01	100.03	100.02	-.02	1.87	+13	11/15/51	100.04	5/6/52	99.30½	1/2/52	100.04	5/6	99.30½	1/2	
75	2 - 2/16/53-A	100.00	100.02	100.01	-	1.95	-	5/15/52	100.02	5/22/52	100.01	5/29/52	100.02	5/22	100.01	5/29	
186	Federal Land Bank bonds: 13/																
	1-1/2% - 1/1/51-53 1½/	99.22	99.26	99.24	-.01½	1.94 6/	+13	1/2/46	101.22	3/11/46	97.30	3/8/48	99.26½	3/26	99.04	1/4	
	2-1/4 - 2/1/53-55 1½/	99.30	100.06	100.02	+.04	2.15	-	2/1/45	105.31	3/12/46	99.12	12/28/51	100.04	5/28	99.14	2/18	
214	2-1/2 - 11/1/54	100.16	100.24	100.20	-.02	2.23	+.01	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3	
72	1-3/4 - 10/1/55-57	96.30	97.08	97.03	-.02	2.33 6/	+.02	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2	
230	2-5/8 - 5/1/56	100.10	100.16	100.13	-.02	2.52	+.02	5/1/52	100.17	5/19/52	100.12	4/17/52	100.17	5/19	100.12	4/17	

1/ Tax Anticipation Series.

2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, 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.

3/ Callable on 4 months' notice on March 15, 1953.

4/ Callable on 4 months' notice on December 15, 1952.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the

yield to maturity as more significant when an issue is selling at or below par.

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

8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

9/ Not quoted on May 29, 1952.

10/ Not quoted since date of issue.

11/ Amount issued on June 2, 1952, was \$85 million.

12/ Amount issued on June 2, 1952, was \$40 million.

13/ Excludes issue completely held by Farm Credit Administration agencies.

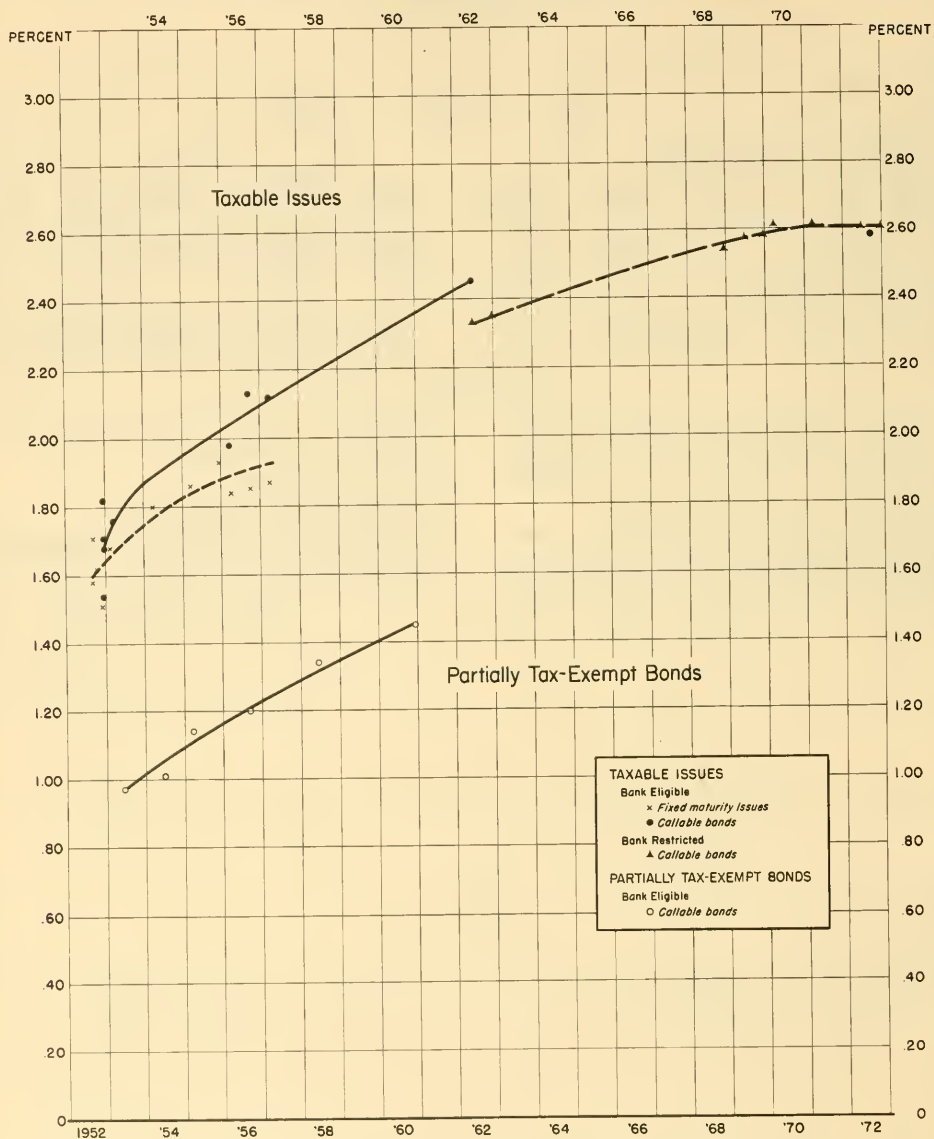
The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

14/ Callable on 15 days' notice on July 1, 1952.

MARKET QUOTATIONS, MAY 29, 1952

## YIELDS OF TREASURY SECURITIES, MAY 29, 1952

Based on Mean of Closing Bid and Ask 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 an exchange offer has been made or which are due or callable in less than 3 months are excluded.

# YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt <sup>1/</sup>	Taxable <sup>1/</sup>			Partially tax-exempt <sup>1/</sup>	Taxable <sup>1/</sup>			Partially tax-exempt <sup>1/</sup>	Taxable <sup>1/</sup>	
Annual series - calendar year averages of monthly series											
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 <sup>1/</sup>	2.37	2.54	1951.....	-	2.37	2.86
Monthly series - averages of daily series											
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 <sup>2/</sup>	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 <sup>1/</sup>	Dec.....	-	2.70	3.03
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 <sup>5/</sup>	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59				
July.....	-	2.44	2.80	July.....	-	2.34	2.61				
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58				
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62				
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 <sup>1/2</sup>				
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66				
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Dec. 1....	-	2.68	3.00	1952-Feb. 2..	-	2.71	2.80	1952-Apr. 5..	-	2.68 <sup>1/2</sup>	2.94
8.....	-	2.69	3.00	9.....	-	2.71	2.87	12.....	-	2.68	2.92
15.....	-	2.67	3.01	16.....	-	2.71	2.88	19.....	-	2.63	2.91
22.....	-	2.70	3.02	23.....	-	2.70	2.89	26.....	-	2.60	2.91
29.....	-	2.74	3.08								
1952-Jan. 5.....	-	2.74	3.03	Mar. 1..	-	2.70	2.93	May 3..	-	2.58	2.91
12.....	-	2.75	3.00	8.....	-	2.71	2.95	10.....	-	2.56	2.93
19.....	-	2.75	2.95	15.....	-	2.71	2.97	17.....	-	2.56	2.93
26.....	-	2.73	2.93	22.....	-	2.70	2.96	28.....	-	2.54	2.94
				29.....	-	2.68	2.94	31.....	-	2.60	2.95
Daily series - unweighted averages											
1952-May 1....	-	2.58	2.91	1952-May 12..	-	2.55	2.93	1952-May 22..	-	2.59	2.94
2....	-	2.57	2.91	13.....	-	2.55	2.92	23.....	-	2.59	2.94
3....	-	5/	2.91	14.....	-	2.57	2.93	24.....	-	5/	2.94
				15.....	-	2.57	2.94				
5....	-	2.57	2.91	16.....	-	2.56	2.94	26.....	-	2.59	2.94
6....	-	2.57	2.93	17.....	-	5/	2.94	27.....	-	2.60	2.94
7....	-	2.57	2.93					28.....	-	2.60	2.95
8....	-	2.56	2.93					29.....	-	2.59	2.96
9....	-	2.55	2.92	19.....	-	2.57	2.94	30.....	-	5/	5/
10.....	-	5/	2.94	20.....	-	2.57	2.94	31.....	-	5/	5/
				21.....	-	2.56	2.94				

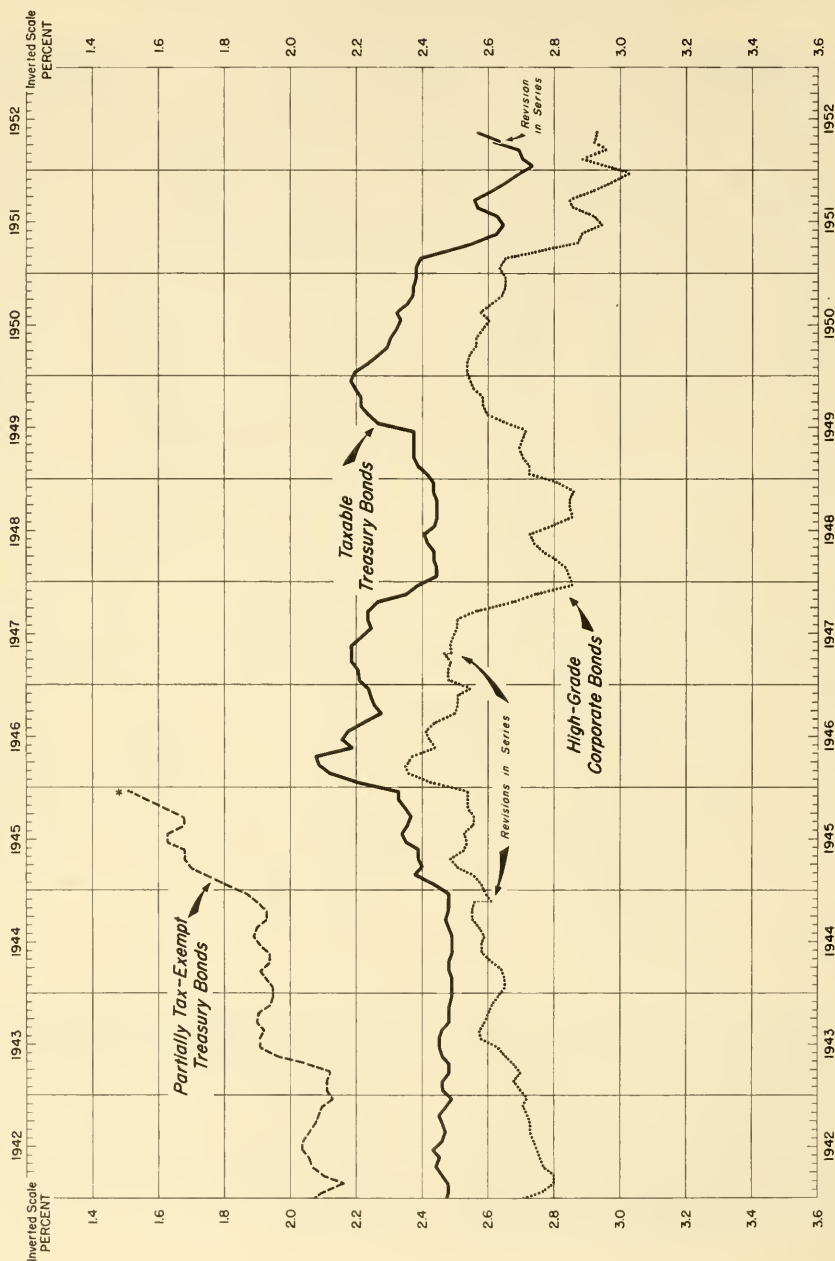
Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue

- does not sell, the price of the last preceding sale is used.
- <sup>1/</sup> For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
  - <sup>2/</sup> Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
  - <sup>3/</sup> As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
  - <sup>4/</sup> As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
  - <sup>5/</sup> The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
  - <sup>6/</sup> Market closed.



## YIELDS OF TREASURY AND CORPORATE BONDS

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

Monthly Series <sup>1/</sup>

<sup>1/</sup>Monthly averages of daily figures.  
 \*Discontinued, see footnote to accompanying table

## INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not with- held 3/	Individual income tax withheld	Old-age insurance taxes on employers and em- ployees 4/	Railroad retire- ment	Unemploy- ment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,246	211,151	150,008
1944.....	41,688,987	-1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	269,011	183,337
1945.....	43,902,002	-101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,897,589	1,237,825	284,258	178,745
1947.....	39,379,409	-271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	129,876
1948.....	41,523,485	-11,051	41,864,936	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	12,553,669	20,327,935	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/	2,810,750 2/	579,778	236,992
1951-July....	2,608,091	-236,788	2,844,879	296,232	1,483,367	321,130	1,158,427	1,094	2,716	
August....	3,937,332	-956,050	4,093,431	289,964	3,765,594	115,624	3,600,104	35,386	14,580	
September..	6,398,200	-1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348	
October....	2,338,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490	
November...	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428	
December...	5,421,563	-1,315,233	4,106,330	2,648,691	1,668,862	309,629	274,604	84,482	147	
1952-January..	4,769,509	-83,525	4,813,105	807,468	3,177,745	2,329,555	814,231	3,877	29,782	
February....	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031	42,713	160,969	
March.....	10,640,963	-1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555	106,724	13,488	
April.....	5,034,852	-7,401	5,027,451	1,277,897	2,920,220	1,583,272	1,330,292	3,544	3,412	

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscel- laneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,897	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,999,634	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	1,550,844
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	1,321,879	72,228	2,220,744	1,752,752
1950.....	8,304,892	266	706,226	2,219,196	1,328,404	84,048	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,308	1,380,396	93,107	2,840,690	1,842,598
1951-July....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,822	234,818	190,905
September..	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October....	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November...	845,808	-	70,248	244,287	144,770	7,897	217,946	160,699
December...	788,578	-	76,618	207,216	101,086	6,729	255,799	141,140
1952-January..	827,791	-	64,563	197,060	152,524	6,711	236,183	170,350
February....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March.....	831,166	-	113,394	203,774	123,286	2,762	228,170	186,680
April.....	869,034	-	87,519	210,411	134,694	5,107	239,073	151,629

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

1/ Excludes collections for credit to certain trust accounts for "island possessions"; includes corporation income tax on Alaska Railroad.

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), and Vinson Act as amended (34 U.S.C. 496).

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.

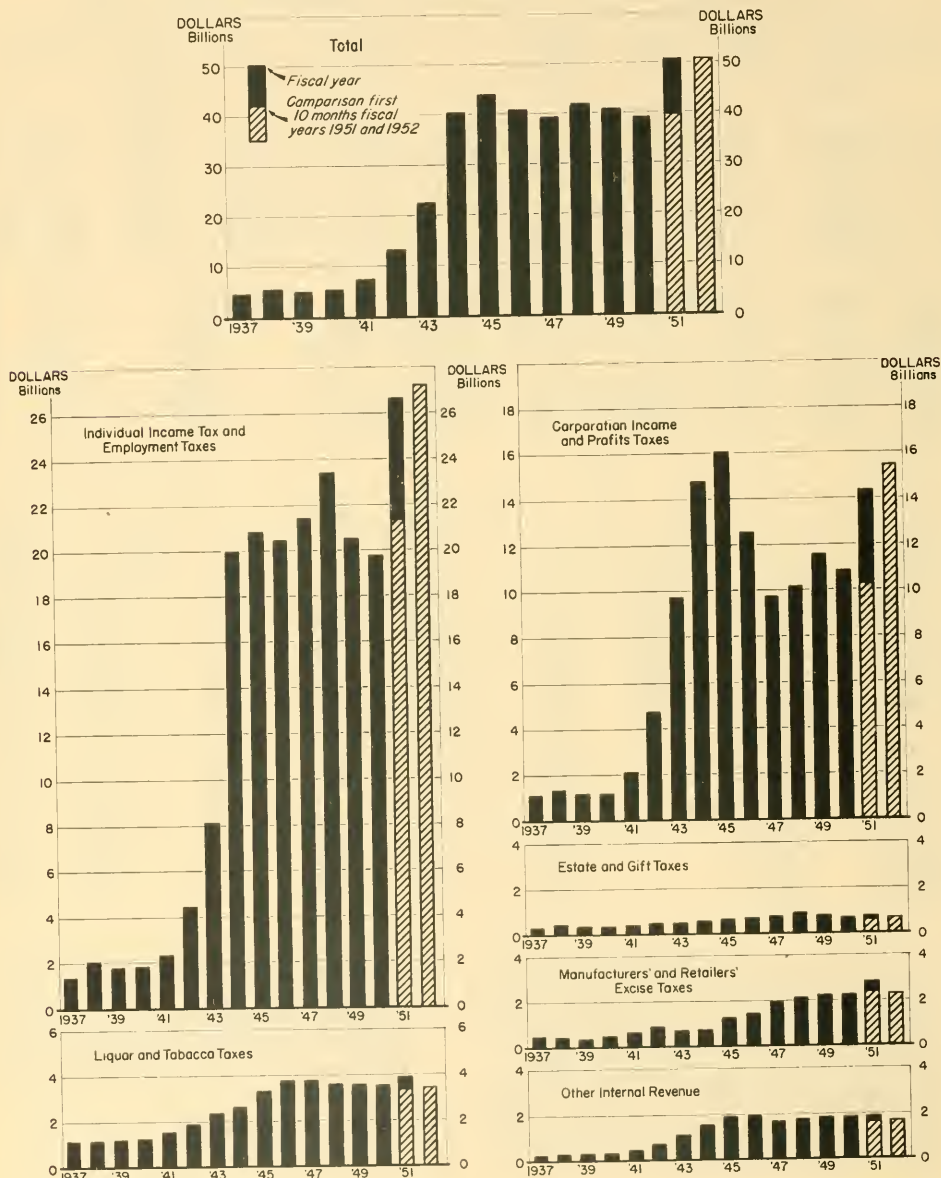
4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

5/ Breakdown is estimated; see footnote 4.

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1950	1951	1951	1952	1951 (April 1951)	1952 (April 1952)
Corporation income and excess profits taxes <sup>2/</sup> .....	10,854,351	14,387,569	10,234,879	15,547,243	498,753	1,277,897
Individual income tax and employment taxes:						
Income tax not withheld <sup>1/</sup> .....	7,264,332	9,907,539	8,518,677	9,845,886	989,234	1,583,272
Income tax withheld and old-age insurance <sup>1/</sup> .....	11,766,377	15,900,519	12,135,303	16,690,978	934,971	1,330,492
Railroad retirement.....	248,038	279,778	134,115	467,030	3,687	3,544
Unemployment insurance.....	223,135	236,952	220,944	242,361	6,868	3,412
Total individual income tax and employment taxes.....	19,797,883	26,624,788	21,309,039	27,206,255	1,934,760	2,920,520
Miscellaneous internal revenue:						
Capital stock tax <sup>2/</sup> .....	266	-	-	-	-	-
Estate tax.....	657,441	638,223	533,725	625,369	49,543	72,194
Gift tax.....	48,785	91,207	91,222	79,954	9,920	15,325
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	148,082	158,561	11,282	14,341
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	1,418,527	1,174,340	64,498	120,897
Distilled spirits, rectification tax.....	30,069	38,053	33,760	26,800	2,172	2,487
Wines, cordials, etc. (imported, excise).....	2,600	3,738	3,220	3,204	248	298
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	55,155	57,921	4,320	5,927
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,261	6,746	12,469	74	133
Stamps for distilled spirits intended for export.....	9	12	11	26	1	3
Case stamps for distilled spirits bottled in bond.....	738	1,090	982	1,087	40	134
Container stamps.....	11,825	14,521	13,417	10,239	651	1,034
Floor taxes.....	5	12	89	574	3	2,549
Fermented malt liquors.....	667,411	665,009	539,274	588,207	50,890	62,573
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	3,361	3,881	50	77
Total liquor taxes.....	2,219,196	2,546,808	2,222,547	2,125,309	134,070	210,411
Tobacco taxes:						
Cigars (large).....	42,112	44,220	36,586	37,105	3,436	3,759
Cigars (small).....	58	56	47	40	4	5
Cigarettes (large).....	6	6	6	9	*	2
Cigarettes (small).....	1,242,845	1,293,966	1,067,413	1,203,095	103,671	129,022
Snuff.....	7,389	7,235	6,081	4,157	633	351
Tobacco (chewing and smoking).....	35,070	33,870	28,118	19,778	2,688	1,457
Cigarette papers and tubes.....	984	1,041	910	563	170	1
Leaf dealer penalties, etc.....	*	1	1	1	*	98
Cigarette and cigar floor taxes.....	1	1	*	17,838	*	*
Total tobacco taxes.....	1,328,464	1,380,396	1,139,164	1,282,543	110,603	134,694
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	56,105	46,573	42,176	5,164	3,270
Transfers of capital stock and similar interest sales.....	23,823	28,679	24,354	18,942	2,125	1,851
Playing cards.....	10,546	8,222	7,390	6,396	588	522
Silver bullion sales or transfers.....	123	100	56	67	6	4
Total stamp taxes.....	84,648	93,107	78,374	67,584	7,883	5,707
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	80,838	78,503	6,278	15,064
Gasoline <sup>2/</sup> .....	526,732	569,048	471,339	522,808	45,401	52,075
Tires and tubes.....	151,795	198,383	169,089	134,104	13,421	12,524
Automobile trucks and buses.....	123,630	121,285	97,338	111,679	9,665	14,328
Other automobiles and motorcycles.....	422,066	653,363	545,099	490,669	48,388	53,679
Parts and accessories for automobiles.....	88,733	119,475	95,276	130,645	10,206	18,785
Electrical energy <sup>1/</sup> .....	95,704	93,184	77,619	52,728	9,871	-22
Electric, gas, and oil appliances.....	20,406	121,996	99,802	73,342	11,592	8,443
Electric light bulbs and tubes.....	20,726	30,284	24,791	24,259	4,018	3,433
Radio sets, phonographs, components, etc. <sup>2/</sup> .....	42,085	128,187	101,106	99,375	18,225	10,897
Phonograph records.....	5,769	7,007	2,968	2,873	676	-125
Musical instruments.....	8,862	10,756	8,941	7,921	945	862
Mechanical refrigerators, air-conditioners, etc. <sup>2/</sup> .....	64,316	96,319	75,030	46,604	7,839	6,546
Matches.....	8,875	10,169	9,078	6,910	836	800
Business and store machines.....	30,012	44,491	35,610	40,499	3,656	4,648
Photographic apparatus.....	39,931	46,020	38,470	29,970	4,152	1,743
Sporting goods.....	18,969	17,862	14,506	13,800	1,937	604
Firearms, shells, and cartridges.....	9,351	17,846	14,538	8,398	965	980
Pistols and revolvers.....	481	762	644	562	148	113
Fountain and ball point pens, mechanical pencils, and cigarette, cigar, and pipe lighters <sup>10/</sup> .....	-	-	-	3,108	-	823
Total manufacturers' excise taxes.....	1,836,093	2,383,677	1,968,082	1,902,216	198,218	206,179

Footnotes at end of table.

(Continued on following page)



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1950	1951	1951	1952	1951 (April 1951)	1952 (April 1952)
<b>Miscellaneous internal revenue (continued):</b>						
Retailers' excise taxes:						
Furniture.....	45,781	57,604	51,924	46,022	4,557	3,664
Jewelry.....	190,880	210,239	178,387	189,442	15,014	15,330
Luggage.....	77,532	88,531	68,746	75,231	5,840	5,681
Toilet preparations.....	94,995	106,339	88,424	95,164	5,746	8,219
Total retailers' excise taxes.....	409,128	457,013	387,920	406,159	31,157	32,894
<b>Miscellaneous taxes:</b>						
Sugar Act of 1937.....	71,188	80,192	70,459	65,817	5,669	7,226
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	293,868	333,724	33,274	26,991
Local telephone service.....	247,281	290,320	240,418	257,304	26,667	24,305
Transportation of oil by pipe line.....	18,919	24,945	20,505	22,839	2,326	2,209
Transportation of persons, etc.....	228,738	237,617	196,698	231,317	19,813	21,929
Transportation of property.....	321,193	381,342	314,572	324,757	29,431	31,563
Leases of safe-deposit boxes.....	9,554	9,569	7,941	8,632	931	882
Admissions to theaters, concerts, etc.....	371,244	346,492	291,808	282,228	26,972	25,909
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	35,260	35,370	3,684	3,848
Club dues and initiation fees.....	28,740	30,120	23,472	25,163	2,659	2,913
Bowling alleys, pool tables, etc.....	3,608	3,610	3,117	3,171	46	30
Coin operated devices.....	20,174	20,731	19,248	17,643	312	226
Adulterated and process or renovated butter, and filled cheese.....	12	11	9	3	*	*
Oleomargarine, including special taxes <sup>12/-</sup> .....	29,297	35	33	-	*	*
Narcotics, including marihuana and special taxes.....	867	866	947	633	45	66
Cocoon and other vegetable oils processed.....	15,857	19,088	15,851	12,307	2,041	1,373
National Firearms Act.....	7	9	6	5	*	*
Diesel fuel <sup>12/-</sup> .....	-	-	-	4,918	-	1,233
Wagering taxes <sup>12/-</sup> .....	-	-	-	3,720	-	916
All other, including repealed taxes not shown separately	437	347	146	204	9	9
Total miscellaneous taxes.....	1,720,908	1,842,598	1,533,957	1,633,156	153,361	151,689
Total miscellaneous internal revenue.....	8,304,892	9,433,328	7,954,992	8,122,288	694,773	829,034
Total internal revenue collections.....	38,957,126	50,445,686	39,498,910	50,785,736	3,128,287	5,027,451
Adjustment to Daily Treasury Statement.....	4491,482	+660,409	+455,598	+365,819	-15,709	+7,401
Total receipts from internal revenue (Daily Treasury Statement).....	39,448,607	51,106,095	39,954,507	51,151,604	3,112,578	5,034,852

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

<sup>1/-</sup> Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

<sup>2/-</sup> Includes excess profits taxes formerly shown separately as follows: 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), and Vinson Act as amended (34 U.S.C. 495).

<sup>3/-</sup> Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 754), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

<sup>4/-</sup> 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. The figures for prior periods have been combined accordingly in this table for purposes of comparison. For separate figures for fiscal years 1942-1950, and estimated 1951 breakdown, see Table 1.

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

<sup>6/-</sup> Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

<sup>7/-</sup> Repealed, effective November 1, 1951, by Revenue Act of 1951.

<sup>8/-</sup> Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

<sup>9/-</sup> Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

<sup>10/-</sup> Effective November 1, 1951, under Revenue Act of 1951.

<sup>11/-</sup> Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

<sup>12/-</sup> Applies to diesel fuel 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 <u>1/</u>	Paper money							National bank notes <u>4/</u>
		Total paper money	Gold certificates <u>2/</u>	Silver certificates	Treasury notes of 1890 <u>3/</u>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <u>4/</u>	
1944.....	22,504	21,638	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,667	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	23,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,593	39	2,097	1	320	23,817	239	80
September.....	28,288	26,672	39	2,072	1	319	23,924	237	80
October.....	28,417	26,785	39	2,068	1	320	24,043	234	80
November.....	28,809	27,167	39	2,066	1	320	24,428	233	80
December.....	29,206	27,592	38	2,079	1	316	24,807	232	79
1952-January.....	28,386	26,755	38	1,966	1	308	24,135	229	79
February.....	28,465	26,835	38	1,998	1	313	24,179	228	79
March.....	28,473	26,836	38	2,030	1	315	24,147	226	78
April.....	28,464	26,813	38	2,041	1	315	24,116	223	78
May p.....	28,762	27,098	38	2,089	1	318	24,352	222	78

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <u>5/</u>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-July.....	1,590	182	1,027	382	180.15
August.....	1,602	183	1,035	384	181.82
September.....	1,616	185	1,044	387	182.37
October.....	1,631	186	1,096	390	182.91
November.....	1,642	187	1,064	391	185.18
December.....	1,654	189	1,073	392	187.48
1952-January.....	1,631	188	1,055	388	181.97
February.....	1,630	188	1,056	386	182.24
March.....	1,637	188	1,062	387	182.05r
April.....	1,651	189	1,073	389	181.74
May p.....	1,664	189	1,083	392	183.37

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 Bureau of the Census estimates of population.

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## 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)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.3	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,255.7	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.....	21,759.9	3,718.5	14.6
1950-December.....	22,706.1	3,697.1	14.0
1951-July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November.....	22,381.6	3,737.5	14.3
December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April.....	23,297.1	3,760.8	13.9
May p.....	23,296.1	3,764.7	13.9

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

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,004.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,755.9	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
1951-July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,813.5	156.0	-	1,043.7
October.....	22,233.2	21,042.6	156.0	-	1,034.6
November.....	22,381.6	21,204.2	156.0	-	1,021.4
December.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March.....	23,290.5	22,153.5	156.0	-	981.0
April.....	23,297.1	22,143.7	156.0	-	997.4
May p.....	23,296.1	22,141.4	156.0	-	998.7

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/ Comprises (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.

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## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	105.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1951-July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September.....	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October.....	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November.....	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5
December.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January.....	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February.....	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March.....	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April.....	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May.....	2,089.9	299.3	9.5	*	71.6	192.7	1,103.6	3,764.7

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

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amount).

<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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\* Less than \$50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver <sup>2/</sup>		Foreign silver <sup>3/</sup>	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 <sup>4/</sup>	27.4 <sup>4/</sup>	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	40.0	36.1	32.7	-	-
1951-July.....	2.8	4.2	3.8	-	-
August.....	2.8	4.1	3.7	-	-
September.....	2.6	1.5	1.4	-	-
October.....	3.1	2.9	2.7	-	-
November.....	3.1	1.9	1.7	-	-
December.....	3.2	2.9	2.6	-	-
1952-January.....	3.8	3.9	3.5	-	-
February.....	3.4	3.7	3.4	-	-
March.....	3.9	3.9	3.5	-	-
April.....	4.0	3.7	3.4	-	-

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

<sup>1/</sup> For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.<sup>2/</sup> Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

<sup>3/</sup> No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.<sup>4/</sup> Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

\* Less than 50,000 ounces or \$50,000.

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	69.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1951-July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April.....	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May.....	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1

Source: Office of the Treasurer of the United States.

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

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Historical Summary

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	399,524	-11,318	-89,055	39,012
1948.....	225,417	331,777	-19,313	-192,215	-94,032
1949.....	194,458	99,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-398,265	568,554	-6,141	-584,289	-376,389
1951-July.....	-134,712	-105,025	-114	-45,148	15,575
August.....	16,479	212,896	-2,005	-139,338	926
September.....	51,899	70,710	1,219	-20,871	641
October.....	-56,202	363,581	-7,494	-243,888	-168,401
November.....	15,498	84	1,397	4,171	10,633
December.....	-7,748	56,172	1,486	1,556	-66,932
1952-January.....	-79,243	-92,823	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,322
March p.....	54,539 r	53,860 r	1,161 r	430	-912
April p.....	24,892	72,551	-3,828	7,210	-51,081

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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 liabil- ities
	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	4,209,389	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	5,996,775	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	169,439	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	7,617,999	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,953	151,115	506,268	8,644,775 1/	5,503,672 1/	3,095,992 1/	44,911	7,716,809 1/
1951.....	968,443	91,808	177,246	699,389	9,283,806	5,382,062	3,869,518	72,226	8,315,363
1951-July.....	939,940	194,083	150,018	595,839	8,551,103	5,268,871	3,227,800	54,432	7,611,163
August.....	947,467	172,203	154,726	620,538	8,771,526	5,231,640	3,484,475	55,411	7,824,099
September.....	897,447	135,505	155,953	609,989	8,792,216	5,262,205	3,480,045	49,966	7,894,769
October.....	918,093	104,072	153,815	660,166	9,176,403	5,217,228	3,903,967	55,208	8,258,350
November.....	943,092	112,502	169,539	661,051	9,202,283	5,267,088	3,875,204	59,991	8,259,191
December.....	968,443	91,808	177,246	699,389	9,283,806	5,382,062	3,829,518	72,226	8,315,363
1952-January.....	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February.....	964,438	70,448	162,975	731,015	9,392,277	5,385,995	3,876,189	130,493	8,427,899
March p.....	983,770	74,887	169,915	738,658	9,465,949	5,407,142	3,926,558	131,769	8,481,699
April p.....	1,027,662	74,253	157,351	796,058	9,581,912	5,403,332	4,056,783	121,747	8,554,250

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	4,85,870	105,607	389,365	-5,102	529,373
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	-200,136	-67,773	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	65,463	-11,937	1,026,616 1/	430,286 1/	602,698 1/	-6,128	990,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	639,031	-121,810	733,526	27,315	568,554
1951-July.....	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	-105,025
August.....	-7,527	21,880	4,708	-24,699	220,423	-37,231	256,675	979	212,896
September.....	50,020	36,698	-1,227	14,549	20,690	30,565	-4,430	-5,445	70,710
October.....	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	363,581
November.....	-25,039	-8,430	-15,724	-805	25,880	49,860	-28,763	4,783	841
December.....	-25,351	20,694	-7,707	-38,338	81,523	114,974	-45,686	12,235	56,172
1952-January.....	-27,568	12,246	-293	-39,521	-65,257	-180,795	81,780	33,758	-92,825
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March p.....	-19,332	-4,439	-6,940	-7,953	73,192 r	21,547 r	50,369 r	1,276	53,860 r
April p.....	-43,892	634	12,564	-57,090	116,443	-3,760	130,225	-10,022	78,551

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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.....	96,385	75,488	20,895	164,215	139,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,255	70,744	392,938	365,171	27,767
1944.....	136,893	171,432	-34,539	513,558	268,244	245,314	690,411	439,676	210,735
1945.....	260,223	357,695	-97,472	393,390	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	699,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	682,151	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	402,666	941,505	2,011,092	1,066,622	944,470
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1951-July.....	43,383	38,919	4,464	38,144	87,756	-49,612	81,527	126,675	-45,148
August.....	59,223	49,765	9,458	34,454	237,250	-202,796	93,677	287,015	-193,338
September.....	70,346	47,675	22,671	17,459	60,801	-43,342	87,805	108,476	-20,671
October.....	83,499	55,947	27,552	31,139	302,579	-271,440	114,638	358,526	-243,888
November.....	52,881	52,751	130	30,511	26,470	4,041	83,392	79,221	4,171
December.....	54,943	43,195	11,748	36,350	46,542	-10,192	91,293	89,737	1,556
1952-January.....	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March p.....	54,478	51,953	-2,525	33,401	32,496	905	84,879	84,449	430
April p.....	54,356	54,151	205	34,705	27,700	7,005	89,061	81,891	7,210

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.....	26,501	22,078	4,423	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	359,441	402,058	-42,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	596,096	225,127
1947.....	97,118	42,598	14,560	698,741	634,289	24,452	715,899	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	410,098	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,221	348,666	-76,445	500,449	800,423	-299,974	772,700	1,149,089	-376,389
1951-July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	926
September.....	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October.....	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November.....	24,153	47,642	-23,489	73,734	39,562	34,172	97,887	87,204	10,683
December.....	24,377	82,617	-58,240	38,093	46,775	-8,682	66,460	129,392	-66,932
1952-January.....	34,423	29,898	4,525	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,425	28,025	1,400	18,975	50,668	-31,693	48,403	78,783	-30,380
March p.....	18,848	30,265	-11,417	29,442	18,937	10,505	48,290	49,202	-912
April p.....	28,872	44,921	-16,049	43,730	78,762	-35,032	72,602	123,683	-51,081

n.a. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	December	January	February	March	April	December	January	February	March	April
<b>Europe:</b>										
Austria.....	-5,700	5	-1,443	-998	259	-5,691	-127	-1,643	-1,536	1,023
Belgium.....	-19,383	-5,088	13,681	5,545	12,578	-22,940	-5,290	12,972	-1,661	11,550
Czechoslovakia.....	-390	-636	-86	-95	-19	-626	80	-46	-	-
Denmark.....	-92	-389	-5,619	-68	-1,079	-292	-463	-5,895	804	-1,042
Finland.....	-722	2,594	12	-2,235	-2,253	-798	2,574	151	-2,381	-2,259
France.....	36,982	-39,183	2,156	-299 r	3,359	35,829	-40,463	490	-1,137	4,357
Germany 1/.....	-50,009	-12,299	-39,892	8,870	18,971	-50,054	-12,319	-39,854	8,862	18,935
Greece.....	4,536	-6,787	-412	2,537	941	4,546	-6,874	-439	2,517	998
Italy.....	4,443	-12,694	2,180	-9,137 r	-7,801	4,575	-12,587	1,888	-8,838	-7,685
Netherlands.....	-6,897	1,337	1,161	-6,048	-28,698	-6,752	4,013	2,448	-6,169	-24,791
Norway.....	88	-1,450	-490	8,083	-4,102	-207	-1,560	-561	7,792	-4,092
Poland.....	89	-419	3,374	-3,347	-333	199	-424	3,395	-3,323	-353
Portugal.....	5,217	-122	2,115	-1,569	5,195	-223	2,187	-1,282 r	-1,609	-
Rumania.....	755	155	167	155	-98	155	9	164	-52	-
Spain.....	-1,212	-611	-92	6,925	688	-3,257	-737	-3	6,832	691
Sweden.....	-8,734	-6,261	1,363	-2,134	3,766	-8,805	-6,212	1,050	-1,919	3,706
Switzerland.....	8,632	12,454	23,012	401 r	47,973	12,056	249	22,277	331 r	41,877
U. S. S. R.....	215	1,735	615	-2,222	215	1,730	640	-2,222	-209	-
United Kingdom.....	57,189	13,298	145,353	-12,318	-41,972	51,080	8,547	148,039	-14,314	-41,382
Yugoslavia.....	-1,407	2,118	2,037	-1,038	-1,472	2,115	2,037	-1,038	-1,116	-
Other Europe.....	5,293	762	-1,329	-1,915	-5,380	5,002	1,797	-1,117	-705	-4,230
<b>Total Europe.....</b>	<b>28,389</b>	<b>-51,689</b>	<b>148,375</b>	<b>-10,642 r</b>	<b>-6,592</b>	<b>18,432</b>	<b>-66,972</b>	<b>148,121</b>	<b>-19,900 r</b>	<b>-5,699</b>
<b>Canada.....</b>	<b>8,072</b>	<b>12,802</b>	<b>3,169</b>	<b>-6,822 r</b>	<b>-1,761</b>	<b>83,365</b>	<b>12,019</b>	<b>36,783</b>	<b>-302 r</b>	<b>92,237</b>
<b>Latin America:</b>										
Argentina.....	-26,792	-24,101	-13,438	-25,099 r	-10,279	-27,070	-24,153	-12,890	-25,216	-10,389
Bolivia.....	2,741	3,045	-1,289	-1,765 r	-132	2,583	-2,944	-1,243	-1,892 r	-273
Brazil.....	-29,280	-23,244	10,267	-37,892 r	-36,692	-30,493	-24,160	10,066	-37,555 r	-37,304
Chile.....	6,619	1,397	4,509	-6,400 r	1,768	4,373	989	4,148	-6,448 r	1,541
Colombia.....	23,019	-4,449	2,042	2,379	-2,619	22,699	-4,443	1,842	2,012	-2,546
Cuba.....	-35,424	267	11,214	16,446 r	827	-35,749	4,014	11,003	16,292 r	1,423
Dominican Republic.....	2,119	-71	2,634	1,660	2,065	2,104	-72	2,870	1,661	2,045
Guatemala.....	1,095	7,604	3,711	3,490 r	575	999	7,497	3,711	3,427 r	636
Mexico.....	-2,575	-28,154	-7,487	39,697 r	-14,183	-4,319	-29,678	-7,214	38,591 r	-13,291
Netherlands West Indies and Surinam.....	4,657	-3,010	447	-2,558 r	-644	3,816	-3,889	-179	-2,668	-645
Paraguay.....	-471	2,244	-526	7,757	1,812	-543	2,098	-444	7,668	-1,905
Republic of Panama.....	3,537	-2,628	-1,065	4,008	-3,889	2,392	-5,892	2,741	2,370	-5,212
El Salvador.....	-1,807	8,728	3,984	5,560	-255	-1,830	8,345	3,989	5,547	-292
Uruguay.....	1,439	-10,721	6,348	-3,456	3,704	432	-10,775	5,437	-4,644	3,899
Venezuela.....	16,083	2,668	-6,232	7,248 r	36,306	16,676	2,346	-6,620	7,237 r	35,724
Other Latin America.....	3,797	12,622	-1,892	7,092 r	3,189	-3,624	12,787	-1,861	7,039 r	1,722
<b>Total Latin America.....</b>	<b>-40,897</b>	<b>-64,753</b>	<b>13,851</b>	<b>18,247 r</b>	<b>-18,497</b>	<b>-47,554</b>	<b>-68,179</b>	<b>15,396</b>	<b>13,747 r</b>	<b>-20,995</b>
<b>Asia:</b>										
China Mainland.....	-346	-719	-383	-2,775 r	161	-415	-803	-468	-2,575 r	44
Formosa.....	-645	-4,644	731	-37 r	2,824	-558	-4,713	691	-2,87	2,760
Hong Kong.....	2,133	3,897	-336	1,757 r	4,944	275	3,942	-6	2,221	-4,468
India.....	4,358	-4,930	-985	-15,606	10,500	4,354	-4,947	-1,206	-15,597	10,644
Indonesia.....	11,559	-8,949	-4,497	13,346	29,193	11,599	-8,945	-4,464	13,362	29,218
Iran.....	2,946	1,837	50	-2,385	-2,491	2,932	1,796	52	-2,385	-2,509
Israel.....	2,508	-17,670	-1,652	-4,373	5,071	10,018	-11,735	2,028	2,648	11,014
Japan.....	25,806	43,730	19,424	26,128	12,595	25,798	43,732	19,479	26,355	12,497
Philippines.....	-20,355	-1,198	6,036	4,168	3,206	-19,201	-1,302 r	4,868	5,660	1,716
Thailand.....	5,741	12,429	5,366	5,225	5,722	5,784	12,435	5,366	5,242	5,695
Turkey.....	2,849	-379	1,128	-17,408	-9,692	2,837	-364	1,167	-17,416	-9,704
Other Asia.....	938	-2,166	6,289	14,435	15,349	613	-2,060	6,229	14,503	15,436
<b>Total Asia.....</b>	<b>37,226</b>	<b>21,238</b>	<b>31,042</b>	<b>24,705 r</b>	<b>67,494</b>	<b>44,336</b>	<b>26,686</b>	<b>33,482</b>	<b>32,010</b>	<b>72,343</b>
<b>Other countries:</b>										
Australia.....	2,640	-4,500	8,120	1,890	2,364	2,297	-4,559	7,708	1,801	2,459
Belgian Congo.....	2,281	267	3,818	-2,150	3,731	2,282	271	3,805	-2,158	3,743
Egypt and Anglo-Egyptian Sudan.....	9,437	10,496	5,305	1,008	-3,939	9,431	10,481	5,320	1,006	-4,015
Union of South Africa.....	-6,244	3,150	3,152	-2,680	3,502	-6,497	2,921	3,095	-2,564	3,610
Other.....	2,431	2,146	8,409	-2,264	-3,968	2,298	7,839	-2,108	-12,780	-
<b>Total other countries.....</b>	<b>11,025</b>	<b>11,559</b>	<b>28,804</b>	<b>-4,196</b>	<b>1,665</b>	<b>10,351</b>	<b>10,913</b>	<b>27,747</b>	<b>-4,023</b>	<b>-6,583</b>
<b>International.....</b>	<b>-51,893</b>	<b>-8,400</b>	<b>-59,422</b>	<b>33,247 r</b>	<b>-17,528</b>	<b>-52,738</b>	<b>-7,288</b>	<b>-56,208</b>	<b>32,322 r</b>	<b>-18,352</b>
<b>Grand total.....</b>	<b>-7,718</b>	<b>-79,243</b>	<b>169,799</b>	<b>54,539 r</b>	<b>24,892</b>	<b>56,172</b>	<b>-92,823</b>	<b>205,301</b>	<b>53,860 r</b>	<b>72,551</b>

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	-14	21	228	537	-766	5	111	-28	1	-2
Belgium.....	-348	142	-42	-172	503	3,805	66	951	7,378	545
Czechoslovakia.....	-1	-	8	-8	-	-17	-10	-	-1	-9
Denmark.....	-59	174	-14	-42	55	299	-100	290	-224	-92
Finland.....	15	-	-140	142	1	61	20	1	4	5
France.....	-294	-1,147	783	314r	-861	1,447	2,487	1,083	524	-137
Germany.....	57	-3	13	-25	14	-12	23	-11	33	22
Greece.....	-	37	-7	-34	-5	-10	50	34	54	-52
Italy.....	-504	-19	153	74r	-230	372	48	139	-373	114
Netherlands.....	672	-1,693	1,037	1,932	-1,893	-817	-1,023	-2,324	-1,811	-2,008
Norway.....	92	-29	5	136	-12	143	139	66	92	-38
Poland.....	-113	-	-	-	-	-1	5	-21	6	-
Portugal.....	37	35	-62	36	18	5	6	-10	-56	22
Rumania.....	-	-1	-	3	-	-	-	-2	-	66
Spain.....	-17	42	-4	1	-27	2,062	84	-15	92	24
Sweden.....	45	7	292	-304	-72	26	-56	21	89	132
Switzerland.....	-9	-452	4,750	-2,657 r	1,686	-3,415	12,697	-4,055	2,727	4,410
U. S. S. R.....	664	-844	1,082	152	-1,299	5,445	5,595	-3,768	1,844	-523
Yugoslavia.....	-1	1	-	-	-	66	-	-	-	709
Other Europe.....	99	-46	-30	-83	27	192	-989	-182	-1,126	-1,177
<b>Total Europe.....</b>	<b>321</b>	<b>-3,730</b>	<b>8,087</b>	<b>2r</b>	<b>-2,864</b>	<b>9,656</b>	<b>19,017</b>	<b>-7,833</b>	<b>9,256</b>	<b>2,011</b>
<b>Canada.....</b>	<b>297</b>	<b>1,124</b>	<b>-2,147</b>	<b>1,829r</b>	<b>2,365</b>	<b>-75,590</b>	<b>-341</b>	<b>-31,467</b>	<b>-8,349</b>	<b>-56,363</b>
<b>Latin America:</b>										
Argentina.....	209	-90	-527	207r	111	69	142	-61	-50	-61
Bolivia.....	-5	101	-100	78	94	163	178	58	15	-5
Brazil.....	4	-288	504	-717	199	1,209	294	297	420	413
Chile.....	-24	377	-120	31	68	270	31	481	31	159
Colombia.....	-3	290	445	-711	-436	323	-296	-245	1,078	363
Cuba.....	556	-532	167	-163	-1,511	-231	-3,195	24	317	915
Dominican Republic.....	-74	-12	-226	-4	-1	89	13	-2	-3	-3
Guatemala.....	-27	22	17	44	71	83	89	-17	19	10
Mexico.....	93	39	-22	558	-530	1,651	1,485	-251	548	-362
Netherlands West Indies and Surinam.....	5	52	16	24r	-49	836	227	610	80	50
Peru.....	-117	94	32	-6	-21	189	52	-114	95	-72
Republic of Panama.....	851	1,382	-1,216	-469	-490	294	1,842	-2,590	2,107	1,613
El Salvador.....	5	2	-4	-1	-1	18	361	-6	17	-2
Uruguay.....	1,262	-305	-204	1,522	-317	-295	359	1,115	-334	169
Venezuela.....	-1,466	830	-173	-366	533	813	-508	561	77	49
Other Latin America.....	51	242	-104	70	-180	-184	-498	73	-17	1,647
<b>Total Latin America.....</b>	<b>1,320</b>	<b>2,204</b>	<b>-1,492</b>	<b>99r</b>	<b>-2,578</b>	<b>5,337</b>	<b>1,222</b>	<b>-73</b>	<b>4,401</b>	<b>5,076</b>
<b>Asia:</b>										
China Mainland.....	11	58	-	-73	-11	58	26	79	-127	128
Formosa.....	-89	69	37	-4	1	2	-	3	-25	63
Hong Kong.....	9	236	446	33r	-803	1,547	119	-776	-497	327
India.....	-3	-	-2	9	-357	7	14	222	-18	13
Indonesia.....	-4	-6	-	2	-1	-	2	-33	-18	-24
Iran.....	1	5	-1	8	-	13	36	-1	-8	-21
Israel.....	-9	28	1	-1	37	-7,501	-5,963	-3,681	-5,020	-5,936
Japan.....	11	-77	32	51	48	-3	-69	-	24	50
Philippines.....	88	-20	-28	-12	-22	-1,242	124 1/2	1,256	-1,480	1,512
Thailand.....	-31	8	34	4	-12	-12	-34	9	39	39
Turkey.....	5	20	-12	-15	1	7	-35	27	23	11
Other Asia.....	7	-97	-12	-52	150	318	-9	72	-16	-237
<b>Total Asia.....</b>	<b>-4</b>	<b>227</b>	<b>495</b>	<b>-152 r</b>	<b>-774</b>	<b>-6,806</b>	<b>-5,675</b>	<b>-2,535</b>	<b>-7,153</b>	<b>-4,075</b>
<b>Other countries:</b>										
Australia.....	17	-27	-2	9	-14	326	86	414	80	-81
Belgian Congo.....	-	-1	8	6	-12	-1	-3	-	2	-
Egypt and Anglo-Egyptian Sudan.....	3	9	-2	2	56	3	6	-13	-	20
Union of South Africa.....	-130	221	-42	-102	170	383	408	139	-14	-278
Other.....	-338	-205	388	-532	-177	471	152	182	376	8,955
<b>Total other countries.....</b>	<b>-448</b>	<b>-3</b>	<b>350</b>	<b>-617</b>	<b>23</b>	<b>1,182</b>	<b>649</b>	<b>727</b>	<b>444</b>	<b>8,656</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>845</b>	<b>-1,112</b>	<b>-3,214</b>	<b>919</b>	<b>824</b>
<b>Grand total.....</b>	<b>1,486</b>	<b>-178</b>	<b>5,293</b>	<b>1,161r</b>	<b>-3,228</b>	<b>-65,376</b>	<b>33,760</b>	<b>-44,795</b>	<b>-482</b>	<b>-43,871</b>

1/ Includes for the first time certain transactions in long-term securities which are performed by the U. S. Treasury on behalf of foreigners but which previously had been excluded from reported transactions.

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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				
	1951 December	1952 January	1952 February	1952 March p	1952 April p	1951 December	1952 January	1952 February	1952 March p	1952 April p
<b>Europe:</b>										
Austria.....	80	9	36	151	33	57,149	57,011	55,395	53,974	54,879
Belgium.....	39,551	42,896	33,716	28,679	21,392	134,719	132,774	136,566	129,868	134,111
Czechoslovakia.....	15	44	45	45	26	1,271	674	755	708	684
Denmark.....	4,830	3,979	4,581	4,611	4,268	45,318	44,004	38,711	38,945	37,560
Finland.....	3,101	3,686	4,145	4,688	1,287	26,963	30,022	30,732	26,894	23,774
France.....	10,114	14,073	14,133	13,176	13,752	289,352	252,848	253,398	251,304	256,237
Germany 1/.....	28,276	30,121	27,859	27,746	27,218	405,608	395,134	353,018	361,767	380,174
Greece.....	151	152	102	131	112	45,772	38,899	38,410	40,956	41,935
Italy.....	10,289	12,593	14,388	21,481	23,530	300,458	290,175	293,858	292,113	286,477
Netherlands.....	4,960	5,835	5,636	5,692	3,356	148,812	153,680	155,959	149,816	122,689
Norway.....	2,466	2,009	1,594	1,514	1,840	99,714	97,697	96,721	104,433	100,707
Poland.....	40	39	40	39	39	2,420	5,814	2,461	2,108	2,108
Portugal.....	798	1,044	913	1,214	1,022	40,721	40,744	44,800	41,819	40,018
Romania.....	6	5	5	5	7	6,146	6,047	6,056	6,220	6,140
Spain.....	18,755	18,995	19,826	13,474	12,614	17,133	16,636	17,434	17,914	17,745
Sweden.....	5,367	5,201	4,261	4,217	3,563	70,691	64,313	64,423	62,460	65,512
Switzerland.....	11,185	11,224	10,282	10,974	8,572	221,276	221,564	242,899	243,922	283,397
U. S. S. R.....	1	-	-	-	1	2,505	4,234	2,692	2,444	2,444
United Kingdom.....	35,022	28,251	32,799	35,424	35,869	642,561	644,627	796,944	789,255	744,318
Yugoslavia.....	3,883	2,331	1,846	1,703	2,368	7,127	7,712	8,744	7,065	7,605
Other Europe.....	3,963	4,139	4,487	4,352	4,872	57,595	59,568	58,759	57,917	54,208
<b>Total Europe.....</b>	<b>182,816</b>	<b>186,817</b>	<b>180,193</b>	<b>176,316</b>	<b>166,275</b>	<b>2,923,718</b>	<b>2,860,743</b>	<b>3,002,240</b>	<b>2,978,463</b>	<b>2,962,723</b>
<b>Canada.....</b>	<b>91,955</b>	<b>89,383</b>	<b>72,399</b>	<b>72,099</b>	<b>81,979</b>	<b>1,307,068</b>	<b>1,316,455</b>	<b>1,336,314</b>	<b>1,335,712</b>	<b>1,397,829</b>
<b>Latin America:</b>										
Argentina.....	7,598	7,897	7,790	8,640	7,816	249,724	225,870	212,913	188,547	177,394
Bolivia.....	7,476	7,138	8,423	8,076	8,610	27,831	23,569	23,611	21,661	21,669
Brazil.....	109,043	207,513	217,062	234,866	272,151	100,341	98,461	118,256	98,545	98,526
Chile.....	24,783	26,238	29,128	29,330	34,019	56,463	59,501	57,241	56,584	56,584
Colombia.....	43,702	39,326	36,143	33,791	31,474	105,442	97,263	96,282	95,942	91,079
Cuba.....	32,273	39,368	30,967	36,560	34,749	251,749	253,058	265,460	287,345	306,957
Dominican Republic.....	1,826	2,242	2,095	2,089	2,897	45,799	46,143	48,866	50,521	53,374
Guatemala.....	3,793	3,954	4,003	4,210	4,436	24,436	35,094	35,854	39,488	39,977
Mexico.....	90,600	109,108	103,268	101,074	94,359	158,210	147,400	133,986	170,383	150,377
Netherlands West Indies and Surinam.....	1,232	1,153	1,155	1,236	1,306	34,877	31,509	31,332	28,751	28,176
Peru.....	11,783	11,951	11,770	11,513	10,347	47,109	49,465	48,840	56,251	56,990
Republic of Panama.....	2,968	4,800	4,061	3,896	6,830	67,689	63,069	65,671	67,876	65,598
El Salvador.....	9,497	9,885	8,350	7,946	6,948	27,787	36,290	38,374	43,717	42,467
Uruguay.....	10,524	11,784	7,931	19,133	24,739	75,224	66,808	63,718	83,366	92,989
Venezuela.....	41,737	34,920	38,692	33,136	32,220	17,896	67,385	64,537	66,518	101,326
Other Latin America.....	14,523	13,658	13,787	15,073	13,711	85,130	97,143	99,111	103,736	104,096
<b>Total Latin America.....</b>	<b>489,328</b>	<b>520,335</b>	<b>520,565</b>	<b>550,169</b>	<b>601,110</b>	<b>1,437,828</b>	<b>1,400,696</b>	<b>1,416,282</b>	<b>1,459,633</b>	<b>1,489,979</b>
<b>Asia:</b>										
China Mainland.....	2,710	2,704	2,706	2,716	1,944	43,194	42,385	41,925	39,360	38,632
Formosa.....	7,409	7,407	6,917	6,426	5,927	44,237	39,522	39,723	39,224	41,485
Hong Kong.....	3,131	1,425	2,791	2,791	5,008	62,385	64,221	64,388	67,802	65,551
India.....	13,380	14,765	16,847	20,371	14,466	62,113	58,551	59,427	47,354	28,093
Indonesia.....	330	420	496	723	921	140,636	131,781	127,393	140,982	170,398
Iran.....	9,348	8,904	8,985	10,075	10,773	25,461	26,813	26,946	25,651	29,821
Israel.....	29,970	35,890	32,402	30,223	29,316	26,550	20,735	19,275	19,774	29,821
Japan.....	12,168	8,599	8,803	9,103	11,049	996,020	636,233	695,716	682,371	696,814
Philippines.....	29,280	29,105	27,190	22,624	23,692	329,708	328,231 2/	331,124	332,218	335,002
Thailand.....	2,474	2,143	2,904	3,696	2,832	96,739	108,843	114,970	121,004	125,835
Turkey.....	609	510	647	13,758	23,625	14,074	13,611	14,915	10,610	10,773
Other Asia.....	51,615	50,046	45,060	26,922	15,295	168,440	164,811	166,054	162,419	166,228
<b>Total Asia.....</b>	<b>162,424</b>	<b>161,918</b>	<b>154,555</b>	<b>149,458</b>	<b>144,848</b>	<b>1,609,597</b>	<b>1,635,737</b>	<b>1,661,856</b>	<b>1,668,769</b>	<b>1,756,502</b>
<b>Other countries:</b>										
Australia.....	22,775	21,128	17,540	17,679	13,536	38,539	32,333	36,453	38,393	36,709
Belgian Congo.....	5,737	5,291	6,031	7,159	7,610	54,473	54,303	58,848	57,818	62,012
Egypt and Anglo- Egyptian Sudan.....	232	131	136	121	212	110,653	121,033	126,536	127,349	123,425
Union of South Africa.....	6,725	6,322	5,977	5,747	7,042	6,978	9,096	11,806	9,012	13,917
Other.....	6,331	4,746	5,275	5,019	5,050	86,799	87,323	92,881	93,317	80,568
<b>Total other countries.....</b>	<b>41,900</b>	<b>37,618</b>	<b>34,959</b>	<b>33,725</b>	<b>33,450</b>	<b>297,447</b>	<b>304,078</b>	<b>329,146</b>	<b>325,889</b>	<b>316,631</b>
<b>International.....</b>	<b>20</b>	<b>-</b>	<b>1,767</b>	<b>3</b>	<b>-</b>	<b>1,708,188</b>	<b>1,700,880</b>	<b>1,646,439</b>	<b>1,677,003</b>	<b>1,658,648</b>
<b>Grand total.....</b>	<b>968,443</b>	<b>996,011</b>	<b>964,438</b>	<b>983,770</b>	<b>1,027,662</b>	<b>9,283,806</b>	<b>9,218,549</b>	<b>9,392,277</b>	<b>9,465,469</b>	<b>9,581,912</b>

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Includes for the first time balances in certain accounts which are held

with the U. S. Treasury but which previously had been excluded from reported liabilities.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951	1952				1951	1952			
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	151	132	136	135	138	2	4	236	772	9
Belgium.....	506	480	511	197	233	3,096	3,172	3,161	2,675	3,214
Czechoslovakia.....	-	-	-	-	-	-	-	8	-	-
Denmark.....	440	227	242	295	238	199	160	161	172	170
Finland.....	5	2	142	-	-	5	2	2	2	3
France.....	1,602	2,347	1,887	1,593	1,944	4,059	3,657	3,980	4,000	3,490
Germany.....	88	89	74	79	69	91	89	87	67	71
Greece.....	5	7	5	26	65	65	56	23	19	19
Italy.....	515	433	319	32	239	1,508	1,407	1,446	1,583	1,210
Netherlands.....	322	678	316	274	177	6,376	5,079	5,754	7,644	5,654
Norway.....	605	614	508	482	424	531	511	410	520	450
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	26	41	18	37	23	187	237	152	207	211
Rumania.....	-	1	1	2	2	13	13	13	17	13
Spain.....	164	123	126	134	144	231	232	231	240	223
Sweden.....	35	26	30	56	160	170	168	464	186	218
Switzerland.....	5,403	6,038	4,411	4,943	4,611	24,449	24,632	27,795	25,670	27,024
U. S. S. R.....	-	-	-	-	-	-	5	-	-	-
United Kingdom.....	3,405	3,562	2,769	2,705	3,909	5,229	4,542	4,831	4,84	4,84
Yugoslavia.....	-	-	-	-	-	15	16	16	16	17
Other Europe.....	24	37	40	38	23	737	704	677	592	604
<b>Total Europe.....</b>	<b>13,296</b>	<b>14,837</b>	<b>11,535</b>	<b>11,359</b>	<b>12,341</b>	<b>46,884</b>	<b>44,695</b>	<b>49,480</b>	<b>49,306</b>	<b>47,424</b>
<b>Canada.....</b>	<b>5,617</b>	<b>6,069</b>	<b>6,113</b>	<b>5,964</b>	<b>5,783</b>	<b>6,489</b>	<b>8,065</b>	<b>5,962</b>	<b>7,642</b>	<b>9,866</b>
<b>Latin America:</b>										
Argentina.....	308	282	309	613	580	2,258	2,142	1,642	2,123	2,231
Bolivia.....	18	25	28	35	73	77	73	162	244	244
Brazil.....	1,041	1,290	1,136	1,139	1,087	1,142	1,159	1,159	908	1,002
Chile.....	924	681	715	608	645	768	831	816	740	845
Colombia.....	978	687	411	1,068	1,311	1,231	1,230	1,399	1,345	1,132
Cuba.....	4,183	4,254	4,496	4,500	5,981	2,052	1,591	2,020	2,261	1,831
Dominican Republic.....	1	-	-	-	-	297	284	56	57	80
Guatemala.....	1	4	1	3	3	118	143	157	203	132
Mexico.....	2,719	2,714	3,094	2,568	3,013	1,568	1,602	1,960	1,992	1,907
Netherlands West Indies and Surinam.....	19	4	18	16	19	135	172	202	224	178
Peru.....	86	32	33	34	55	176	216	249	244	244
Republic of Panama.....	657	313	280	274	411	3,594	4,632	3,883	2,908	2,555
El Salvador.....	1	1	1	1	1	7	8	10	6	5
Uruguay.....	2,126	1,636	1,714	1,826	2,501	7,949	7,154	7,028	8,662	8,020
Venezuela.....	1,230	1,443	1,495	1,490	1,435	2,954	3,997	3,876	3,505	3,983
Other Latin America.....	416	228	321	331	435	499	553	542	622	546
<b>Total Latin America.....</b>	<b>14,592</b>	<b>13,277</b>	<b>13,692</b>	<b>14,959</b>	<b>16,500</b>	<b>24,814</b>	<b>25,703</b>	<b>24,586</b>	<b>25,992</b>	<b>24,955</b>
<b>Asia:</b>										
China Mainland.....	65	8	6	3	3	169	170	168	92	81
Formosa.....	63	24	17	19	13	2	32	62	60	35
Hong Kong.....	798	903	322	456	418	2,908	3,249	3,114	3,281	2,440
India.....	100	100	101	99	116	203	206	205	212	72
Indonesia.....	4	7	7	5	6	4	1	1	1	1
Iran.....	6	1	1	-	-	3	3	2	9	48
Israel.....	-	-	-	-	-	8	36	37	39	29
Japan.....	109	93	135	185	128	144	51	125	124	115
Philippines.....	1	9	33	43	42	80	68	64	62	39
Thailand.....	31	21	-	-	-	2	-	13	17	5
Turkey.....	7	7	-	-	2	44	64	45	30	33
Other Asia.....	69	62	73	79	28	512	408	407	361	460
<b>Total Asia.....</b>	<b>1,253</b>	<b>1,235</b>	<b>695</b>	<b>892</b>	<b>756</b>	<b>4,079</b>	<b>4,288</b>	<b>4,243</b>	<b>4,288</b>	<b>3,378</b>
<b>Other countries:</b>										
Australia.....	5	23	23	24	24	34	25	23	33	19
Belgian Congo.....	-	-	-	-	-	2	1	9	15	3
Egypt and Anglo-Egyptian Sudan.....	1	2	-	-	-	46	56	52	54	110
Union of South Africa.....	6	9	8	7	3	121	345	302	195	365
Other.....	613	621	496	515	570	1,611	1,414	1,677	1,164	1,042
<b>Total other countries.....</b>	<b>625</b>	<b>655</b>	<b>527</b>	<b>546</b>	<b>597</b>	<b>1,814</b>	<b>1,841</b>	<b>2,063</b>	<b>1,465</b>	<b>1,539</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>35,383</b>	<b>36,073</b>	<b>32,522</b>	<b>33,720</b>	<b>35,977</b>	<b>84,080</b>	<b>84,592</b>	<b>86,334</b>	<b>88,693</b>	<b>87,122</b>

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## CAPITAL MOVEMENTS

## Section III - Details for Month of February 1952

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	Foreign banks and official institutions	Others	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
<b>Europe:</b>										
Austria.....	36	36	13	-	3	20	-	-	-	-
Belgium.....	33,716	33,109	2,371	572	6,916	23,250	607	351	-	256
Czechoslovakia.....	45	2	-	-	2	-	43	12	31	-
Denmark.....	4,581	4,549	-	68	348	4,133	32	32	-	-
Finland.....	4,445	4,097	906	-	235	2,956	46	1	47	-
France.....	14,133	13,258	1,818	7,860	1,043	2,537	875	200	18	657
Germany 1/.....	27,959	27,356	12,378	5,997	1,101	7,880	503	503	-	-
Greece.....	102	99	3	-	96	-	3	-	3	-
Italy.....	14,388	13,836	2,702	1,479	2,910	6,665	552	95	8	449
Netherlands.....	5,636	5,283	420	126	3,346	1,391	353	330	23	-
Norway.....	1,594	1,529	79	155	255	770	65	65	-	-
Poland.....	39	39	9	-	30	-	-	-	-	-
Portugal.....	913	885	204	9	672	-	28	28	-	-
Rumania.....	5	3	-	-	3	-	2	2	-	-
Spain.....	19,226	19,729	5,139	190	2,959	11,441	97	49	48	-
Sweden.....	4,261	4,044	336	110	1,557	2,041	217	212	5	-
Switzerland.....	10,282	6,329	958	2,667	2,182	542	3,993	3,911	15	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,799	13,203	3,839	6,923	1,842	597	19,596	18,785	349	462
Yugoslavia.....	1,346	1,326	5	-	-	-	15	-	-	15
Other Europe.....	4,487	4,203	1,430	1,973	402	398	284	281	3	-
<b>Total Europe.....</b>	<b>180,193</b>	<b>152,920</b>	<b>33,991</b>	<b>28,131</b>	<b>26,177</b>	<b>64,621</b>	<b>27,273</b>	<b>24,857</b>	<b>550</b>	<b>1,866</b>
<b>Canada.....</b>	<b>72,339</b>	<b>43,472</b>	<b>190</b>	<b>23,224</b>	<b>6,091</b>	<b>13,967</b>	<b>28,927</b>	<b>24,310</b>	<b>1,557</b>	<b>3,060</b>
<b>Latin America:</b>										
Argentina.....	7,790	7,757	393	1,695	5,669	-	33	33	-	-
Bolivia.....	8,423	4,865	-	465	1,714	1,379	-	-	-	-
Brazil.....	217,002	216,921	19,865	14,641	150,501	31,973	81	188	25	381
Chile.....	25,128	25,118	394	2,231	9,086	13,407	10	2	8	-
Colombia.....	36,143	36,138	5,104	4,628	16,697	9,709	5	2	3	-
Cuba.....	30,967	30,580	4,163	6,247	10,896	9,274	387	376	11	-
Dominican Republic.....	2,095	2,095	-	382	1,563	150	-	-	-	-
Guatemala.....	4,003	4,003	432	310	2,586	675	-	-	-	-
Mexico.....	103,268	100,199	51,250	15,883	8,772	24,294	3,069	2,070	61	938
Netherlands West Indies and Surinam.....	1,155	1,155	-	10	1,145	-	-	-	-	-
Peru.....	11,770	11,705	303	1,269	9,289	844	65	13	52	-
Republic of Panama.....	4,061	4,054	19	1,477	1,442	1,116	7	7	7	-
El Salvador.....	6,350	6,350	162	1,130	2,409	4,649	-	-	-	-
Uruguay.....	7,531	7,531	3,904	978	2,653	86	100	99	1	-
Venezuela.....	38,692	38,320	13,222	5,445	16,513	3,140	372	143	5	224
Other Latin America.....	13,787	13,775	2,074	849	10,222	330	12	10	2	-
<b>Total Latin America.....</b>	<b>520,565</b>	<b>516,424</b>	<b>106,091</b>	<b>57,640</b>	<b>251,667</b>	<b>101,026</b>	<b>4,141</b>	<b>2,766</b>	<b>175</b>	<b>1,200</b>
<b>Asia:</b>										
China Mainland.....	2,706	2,701	2,653	33	13	2	5	-	-	-
Formosa.....	6,917	6,917	5,405	1,500	10	1	5	-	-	-
Hong Kong.....	1,998	1,991	9	252	750	9	107	107	-	-
India.....	16,847	12,287	3,873	-	2,247	6,167	4,560	4,554	26	-
Indonesia.....	496	495	16	-	479	-	1	-	-	-
Iran.....	8,989	8,973	536	10	8,427	-	12	-	12	-
Israel.....	32,402	32,400	13,495	1,995	4,940	12,370	2	2	-	-
Japan.....	8,803	8,802	6,911	762	1,059	70	1	1	-	-
Philippines.....	27,190	27,105	22,376	410	4,087	232	85	36	49	-
Thailand.....	2,904	2,892	2,308	-	544	-	52	50	2	-
Turkey.....	647	642	72	51	519	-	5	5	-	-
Other Asia.....	45,060	43,486	37,946	2,446	3,094	-	1,574	1,573	1	-
<b>Total Asia.....</b>	<b>154,555</b>	<b>148,151</b>	<b>96,071</b>	<b>7,459</b>	<b>25,769</b>	<b>18,892</b>	<b>6,404</b>	<b>6,314</b>	<b>90</b>	<b>-</b>
<b>Other countries:</b>										
Australia.....	17,540	14,413	92	31	4,016	10,274	3,127	1,701	4	1,422
Belgian Congo.....	6,031	6,031	7	26	5,489	509	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	136	83	44	7	28	4	93	23	30	-
Union of South Africa.....	5,977	5,494	1,092	52	3,689	661	483	436	47	-
Other.....	2,275	5,235	704	300	3,943	688	40	38	2	-
<b>Total other countries.....</b>	<b>34,959</b>	<b>31,256</b>	<b>1,939</b>	<b>416</b>	<b>16,765</b>	<b>12,136</b>	<b>3,703</b>	<b>2,198</b>	<b>83</b>	<b>1,422</b>
<b>International.....</b>	<b>1,767</b>	<b>1,767</b>	<b>1,767</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>964,438</b>	<b>893,990</b>	<b>240,049</b>	<b>116,870</b>	<b>326,469</b>	<b>210,602</b>	<b>70,448</b>	<b>60,445</b>	<b>2,455</b>	<b>7,548</b>

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	55,399	54,054	21,067	5,590	27,437	1,341	1,341	-	-	-	-	-
Belgium.....	136,566	70,246	4,405	1,740	21,101	66,156	57,951	4,150	4,095	164	157	7
Czechoslovakia.....	759	354	347	-	-	401	-	-	-	-	-	-
Denmark.....	38,711	29,269	12,413	16,725	129	9,386	8,390	643	353	56	96	-
Finland.....	30,732	29,607	28,892	-	735	1,125	-	-	-	-	-	-
France.....	253,398	179,272	155,799	8,008	15,465	72,417	68,443	3,188	786	1,709	1,693	16
Germany 1/.....	353,018	350,037	127,820	187,000	35,217	2,971	2,971	16	84	10	-	-
Greece.....	38,410	30,810	30,725	10,000	89	7,598	7,441	-	157	2	-	2
Italy.....	293,898	260,623	145,574	95,805	19,244	33,230	23,092	9,793	345	5	-	5
Netherlands.....	155,999	173,438	87,505	44,656	5,277	18,160	17,897	188	75	331	329	2
Norway.....	96,721	74,193	27,622	33,309	13,262	22,224	21,909	506	109	4	4	-
Poland.....	5,814	5,594	5,282	-	312	519	515	-	3	1	-	-
Portugal.....	42,800	33,338	32,468	-	870	9,413	6,910	-	2,503	49	-	-
Rumania.....	6,056	4,745	4,745	-	-	1,302	1,302	-	-	9	-	9
Spain.....	17,434	9,501	9,256	-	245	7,928	7,691	174	63	5	-	-
Sweden.....	64,483	57,373	44,521	-	12,852	6,833	6,778	54	1	217	217	-
Switzerland.....	242,899	415,507	263,293	48,161	104,493	125,274	98,508	6,390	20,376	1,718	1,625	93
U. S. S. R.....	4,874	3,621	3,618	-	3	1,253	1,249	-	4	-	-	-
United Kingdom.....	796,944	419,380	379,316	30,004	9,988	265,410	172,258	92,677	475	112,226	112,198	28
Yugoslavia.....	8,744	8,102	7,989	-	117	642	-	-	5	24	-	-
Other Europe.....	56,759	40,460	31,001	8,988	471	18,275	17,504	766	5	24	-	-
<b>Total Europe.....</b>	<b>3,002,240</b>	<b>2,213,592</b>	<b>1,456,586</b>	<b>489,946</b>	<b>267,080</b>	<b>672,158</b>	<b>524,219</b>	<b>118,545</b>	<b>29,394</b>	<b>116,530</b>	<b>116,368</b>	<b>162</b>
<b>Canada.....</b>	<b>1,336,314</b>	<b>1,144,567</b>	<b>306,917</b>	<b>835,225</b>	<b>2,425</b>	<b>122,747</b>	<b>147,609</b>	<b>34,078</b>	<b>1,060</b>	<b>9,000</b>	<b>7,616</b>	<b>1,384</b>
<b>Latin America:</b>												
Argentina.....	212,913	175,306	172,133	6	3,167	37,543	37,354	144	45	64	51	13
Bolivia.....	23,611	11,199	11,199	-	-	12,389	-	9	23	-	-	23
Brazil.....	112,236	77,089	64,144	-	12,945	41,120	41,026	-	94	27	-	-
Chile.....	59,501	29,680	29,535	-	145	29,816	29,770	-	46	4	-	-
Colombia.....	96,222	74,895	73,641	-	254	21,761	21,471	305	5	6	2	4
Cuba.....	265,460	209,958	140,438	46,584	22,916	55,952	55,076	414	2	10	-	10
Dominican Republic.....	48,866	34,246	33,848	-	398	14,620	-	-	-	-	-	-
Guatemala.....	35,974	21,681	23,842	8,400	3,439	14,173	14,165	-	8	-	-	-
Mexico.....	133,986	61,314	59,792	302	1,220	72,322	67,278	4,998	46	350	47	303
Netherlands West Indies and Surinam.....	31,332	25,970	17,225	8,740	5	5,362	4,605	557	200	-	-	-
Peru.....	48,840	26,065	25,949	-	116	22,771	22,749	-	22	4	-	-
Republic of Panama.....	69,671	29,054	24,764	-	290	40,617	30,051	7,625	2,941	-	-	-
El Salvador.....	38,974	28,371	4,771	23,600	-	10,603	10,580	-	23	-	-	-
Uruguay.....	76,808	19,177	16,015	-	3,166	27,465	23,131	150	4,124	166	68	98
Venezuela.....	64,237	19,738	19,719	-	19	44,295	40,310	3,890	135	504	502	2
Other Latin America.....	95,411	64,907	51,664	8,568	4,675	30,429	28,013	1,792	624	75	-	-
<b>Total Latin America.....</b>	<b>1,416,282</b>	<b>904,251</b>	<b>754,699</b>	<b>96,200</b>	<b>53,352</b>	<b>510,798</b>	<b>482,579</b>	<b>19,835</b>	<b>8,304</b>	<b>1,233</b>	<b>780</b>	<b>453</b>
<b>Asia:</b>												
China Mainland.....	41,925	29,873	29,229	342	302	12,052	11,789	243	20	-	-	-
Formosa.....	39,723	34,978	34,988	50	-	4,745	4,744	-	1	-	-	-
Hong Kong.....	64,388	29,096	27,285	-	1,811	35,096	34,719	350	27	196	196	-
India.....	29,427	55,123	53,118	200	1,505	3,589	3,589	-	-	715	715	-
Indonesia.....	127,393	126,378	74,725	69,673	1,978	1,015	1,015	-	-	-	-	-
Iran.....	26,946	20,696	20,540	-	116	6,290	6,284	-	6	-	-	-
Israel.....	19,275	19,343	15,221	-	22	3,786	3,033	693	-	6	5	1
Japan.....	699,716	644,380	639,424	4,550	346	11,336	11,139	-	1	-	-	-
Philippines.....	331,124	131,981	229,856	6,181	9,974	19,068	18,521	85	75	-	-	-
Thailand.....	114,970	112,361	11,806	99,895	660	2,609	2,609	-	-	-	-	-
Turkey.....	12,915	10,365	10,354	-	11	4,550	4,509	22	19	-	-	-
Other Asia.....	166,054	133,010	110,471	17,721	4,818	32,722	32,466	79	177	322	322	-
<b>Total Asia.....</b>	<b>1,661,856</b>	<b>1,283,744</b>	<b>1,303,327</b>	<b>198,874</b>	<b>21,543</b>	<b>136,798</b>	<b>135,073</b>	<b>1,472</b>	<b>253</b>	<b>1,314</b>	<b>1,313</b>	<b>1</b>
<b>Other countries:</b>												
Australia.....	36,453	32,868	30,932	-	1,966	2,877	2,825	50	2	708	697	11
Belgian Congo.....	58,848	58,518	19,880	38,630	8	328	-	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan.....	126,358	122,626	31,897	90,400	329	3,725	3,725	-	-	7	7	-
Union of South Africa.....	11,886	7,010	5,715	1,200	95	3,497	3,496	-	1	1,299	1,299	-
Other.....	55,681	77,753	71,704	1,500	4,549	27,528	16,552	270	706	386	386	14
<b>Total other countries.....</b>	<b>329,146</b>	<b>298,775</b>	<b>160,128</b>	<b>131,730</b>	<b>6,917</b>	<b>27,955</b>	<b>26,926</b>	<b>320</b>	<b>709</b>	<b>2,416</b>	<b>2,391</b>	<b>25</b>
<b>International.....</b>	<b>1,646,439</b>	<b>1,646,439</b>	<b>87,532</b>	<b>1,522,976</b>	<b>35,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>9,392,277</b>	<b>7,731,328</b>	<b>4,069,189</b>	<b>3,274,951</b>	<b>387,188</b>	<b>1,230,456</b>	<b>1,316,406</b>	<b>174,250</b>	<b>29,800</b>	<b>130,493</b>	<b>128,468</b>	<b>2,025</b>

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

Section III - Details for Month of February 1952  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

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		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
<b>Europe:</b>										
Austria.....	38	-	-	38	-	66	-	-	-	7
Belgium.....	4,079	1,046	132	1,560	814	3,128	961	19	1,263	278
Czechoslovakia.....	-	-	-	-	-	2	-	-	-	2
Denmark.....	672	191	-	332	141	382	40	-	316	19
Finland.....	4	-	-	-	4	3	-	-	3	-
France.....	5,247	54	402	2,875	226	4,164	209	101	2,305	393
Germany.....	34	-	-	34	-	45	-	-	27	14
Greece.....	39	2	-	36	-	1	-	-	4	-
Italy.....	432	28	81	296	13	293	32	45	157	22
Netherlands.....	2,722	224	6	1,409	566	5,046	13	95	4,202	389
Norway.....	411	12	-	237	128	34	9	-	315	21
Poland.....	15	-	11	4	-	36	-	-	36	-
Portugal.....	201	-	-	21	106	74	211	-	17	189
Rumania.....	-	-	-	-	-	2	-	-	-	5
Spain.....	74	-	6	32	10	6	89	-	27	52
Sweden.....	211	-	4	114	71	22	190	14	24	74
Switzerland.....	26,917	404	1,060	20,465	1,384	3,604	459	2,147	24,118	900
U. S. S. R.....	-	-	-	-	-	-	-	-	-	3,348
United Kingdom.....	23,693	11,194	745	7,788	1,450	2,476	10,654	502	9,298	3,786
Yugoslavia.....	-	-	-	-	-	-	-	-	-	3,181
Other Europe.....	615	20	42	433	68	52	316	12	421	13
<b>Total Europe.....</b>	<b>65,364</b>	<b>13,175</b>	<b>2,489</b>	<b>35,694</b>	<b>4,981</b>	<b>9,025</b>	<b>73,197</b>	<b>12,711</b>	<b>2,974</b>	<b>42,667</b>
<b>Canada.....</b>	<b>46,773</b>	<b>1,438</b>	<b>8,354</b>	<b>10,184</b>	<b>9,591</b>	<b>17,206</b>	<b>78,240</b>	<b>1,085</b>	<b>8,841</b>	<b>10,922</b>
<b>Latin America:</b>										
Argentina.....	788	14	236	399	128	11	849	-	68	690
Bolivia.....	87	-	-	78	-	9	29	-	21	-
Brazil.....	672	4	-	296	351	21	375	15	3	303
Chile.....	580	2	-	312	192	74	99	-	81	-
Colombia.....	464	-	-	323	125	16	709	-	666	-
Cuba.....	1,796	328	5	1,132	179	152	1,772	1	1,207	209
Dominican Republic.....	15	-	-	15	-	-	23	-	20	3
Guatemala.....	15	-	-	15	-	-	32	-	32	-
Mexico.....	984	-	10	723	91	160	1,235	34	16	932
Netherlands West Indies and Surinam.....	706	-	1	62	618	25	96	-	1	95
Peru.....	284	-	5	143	21	115	398	-	275	10
Republic of Panama.....	3,280	-	122	1,832	3	1,323	5,870	165	34	4,937
El Salvador.....	24	-	10	9	5	-	30	-	27	-
Uruguay.....	2,906	-	156	2,044	376	330	1,791	20	61	1,105
Venezuela.....	1,124	-	1	743	101	279	563	1	-	495
Other Latin America.....	368	-	15	215	134	4	295	11	-	154
<b>Total Latin America.....</b>	<b>14,093</b>	<b>348</b>	<b>561</b>	<b>8,341</b>	<b>2,324</b>	<b>2,519</b>	<b>14,166</b>	<b>351</b>	<b>183</b>	<b>11,040</b>
<b>Asia:</b>										
China Mainland.....	109	-	-	100	-	9	30	-	30	-
Formosa.....	22	-	-	22	-	19	-	-	19	-
Hong Kong.....	1,312	151	37	835	3	286	2,088	150	1,822	-
India.....	239	220	-	18	-	1	17	15	2	-
Indonesia.....	-	-	-	-	-	-	33	-	33	-
Iran.....	-	-	-	-	-	-	1	-	1	-
Israel.....	36	-	-	27	9	-	3,717	-	8	35
Japan.....	38	1	-	9	1	27	107	-	91	-
Philippines.....	1,645	-	2	44	1,569	30	389	362	10	-
Thailand.....	46	-	-	46	-	-	80	-	80	-
Turkey.....	37	-	10	22	-	5	-	10	-	-
Other Asia.....	214	-	-	154	-	60	142	-	140	-
<b>Total Asia.....</b>	<b>3,698</b>	<b>372</b>	<b>49</b>	<b>1,277</b>	<b>1,582</b>	<b>418</b>	<b>6,633</b>	<b>527</b>	<b>18</b>	<b>2,863</b>
<b>Other countries:</b>										
Australia.....	428	2	-	14	412	-	14	5	6	-
Belgian Congo.....	6	-	-	6	-	-	1	-	-	3
Egypt and Anglo-Egyptian Sudan.....	20	-	-	17	-	3	33	-	30	-
Union of South Africa.....	172	-	98	36	2	36	33	7	12	11
Other.....	854	10	7	611	5	221	672	-	622	6
<b>Total other countries.....</b>	<b>1,480</b>	<b>12</b>	<b>105</b>	<b>684</b>	<b>419</b>	<b>260</b>	<b>753</b>	<b>5</b>	<b>9</b>	<b>670</b>
<b>International.....</b>	<b>786</b>	<b>173</b>	<b>523</b>	<b>12</b>	<b>78</b>	<b>-</b>	<b>4,000</b>	<b>4,000</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>132,194</b>	<b>15,518</b>	<b>12,081</b>	<b>56,192</b>	<b>18,975</b>	<b>29,428</b>	<b>176,989</b>	<b>18,679</b>	<b>12,025</b>	<b>67,562</b>
									<b>50,668</b>	<b>28,055</b>



## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of April 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
<b>Europe:</b>										
Austria.....	33	33	13	-	9	11	-	-	-	-
Belgium.....	21,392	20,848	2,715	439	4,009	13,685	544	349	-	195
Czechoslovakia.....	26	-	-	-	-	-	26	2	24	-
Denmark.....	4,268	4,194	4	58	388	3,744	74	69	3	-
Finland.....	1,927	1,809	-	-	339	1,466	18	2	16	-
France.....	13,752	12,767	1,433	7,648	980	2,706	985	592	7	286
Germany 1.....	27,218	26,487	11,913	5,894	1,183	7,537	731	730	1	-
Greece.....	112	112	23	-	89	-	-	-	-	-
Italy.....	23,530	22,733	5,418	2,698	2,491	12,166	797	209	11	577
Netherlands.....	3,356	3,120	285	444	1,104	1,267	236	226	10	-
Norway.....	1,840	1,774	5	152	501	1,116	66	66	-	-
Poland.....	39	39	9	-	30	-	-	-	-	-
Portugal.....	1,022	961	236	12	713	-	61	61	-	-
Rumania.....	4	4	-	-	4	-	3	3	-	-
Spain.....	12,614	12,511	966	761	2,093	8,731	103	55	48	-
Sweden.....	3,563	3,312	165	61	2,196	890	251	251	6	-
Switzerland.....	8,572	3,964	485	1,281	1,732	466	4,608	4,567	14	27
U. S. S. R.....	1	1	-	-	-	-	-	-	-	-
United Kingdom.....	35,869	12,841	2,937	6,924	1,761	1,219	23,028	21,254	330	1,444
Yugoslavia.....	2,362	2,359	2,342	-	17	-	3	3	-	-
Other Europe.....	4,872	4,717	1,790	1,989	549	389	152	151	4	-
<b>Total Europe.....</b>	<b>166,275</b>	<b>134,586</b>	<b>30,743</b>	<b>28,301</b>	<b>20,148</b>	<b>55,394</b>	<b>31,689</b>	<b>28,684</b>	<b>476</b>	<b>2,329</b>
<b>Canada.....</b>	<b>81,979</b>	<b>52,478</b>	<b>698</b>	<b>33,821</b>	<b>5,773</b>	<b>12,186</b>	<b>29,501</b>	<b>25,812</b>	<b>3,431</b>	<b>258</b>
<b>Latin America:</b>										
Argentina.....	7,816	7,783	405	1,655	5,723	-	33	33	-	-
Bolivia.....	8,610	8,610	4,569	78	2,321	1,642	-	-	-	-
Brazil.....	272,151	272,061	21,009	19,756	208,304	22,992	90	9	43	38
Chile.....	29,132	29,086	917	3,440	13,151	11,578	46	2	44	-
Colombia.....	31,474	31,457	6,959	3,934	14,800	5,764	17	3	2	12
Cuba.....	54,749	54,079	24,365	8,719	11,897	9,098	670	656	14	-
Dominican Republic.....	2,897	2,897	-	737	1,868	292	-	-	-	-
Guatemala.....	4,063	4,063	328	60	2,900	375	-	-	-	-
Mexico.....	94,359	91,307	37,624	16,017	9,169	28,497	3,052	1,912	161	979
Netherlands West Indies and Surinam.....	1,306	1,306	-	10	1,296	-	-	-	-	-
Peru.....	10,347	10,283	322	240	8,362	1,359	64	14	50	-
Republic of Panama.....	6,830	6,824	-	4,173	1,535	2,116	6	-	6	-
El Salvador.....	6,548	6,548	283	745	2,591	2,929	-	-	-	-
Uruguay.....	24,897	24,880	15,122	7,226	2,475	57	17	16	1	-
Venezuela.....	32,220	31,361	2,779	5,327	19,563	3,692	899	260	7	592
Other Latin America.....	13,711	13,681	651	921	10,599	1,510	30	20	10	-
<b>Total Latin America.....</b>	<b>601,110</b>	<b>596,226</b>	<b>115,533</b>	<b>73,038</b>	<b>316,554</b>	<b>91,101</b>	<b>4,884</b>	<b>2,925</b>	<b>338</b>	<b>1,621</b>
<b>Asia:</b>										
China Mainland.....	1,944	1,938	1,889	33	14	2	6	6	-	-
Formosa.....	2,927	2,927	5,405	900	8	14	-	-	-	-
Hong Kong.....	5,008	4,903	3,710	269	924	-	105	105	-	-
India.....	14,466	11,082	2,724	-	2,849	5,509	3,384	3,375	9	-
Indonesia.....	921	921	193	-	728	-	-	-	-	-
Iran.....	10,773	10,765	164	12	10,589	-	8	-	8	-
Israel.....	29,316	29,313	13,554	472	4,713	10,475	3	3	-	-
Japan.....	11,049	11,049	8,265	62	2,699	113	-	-	-	-
Philippines.....	23,692	23,622	19,254	366	3,002	281	70	51	19	-
Thailand.....	2,832	2,782	1,759	383	640	-	50	50	-	-
Turkey.....	23,629	23,606	23,113	63	444	-	5	5	-	-
Other Asia.....	19,295	14,028	11,343	335	2,380	-	1,237	1,237	-	-
<b>Total Asia.....</b>	<b>144,848</b>	<b>139,980</b>	<b>92,173</b>	<b>2,494</b>	<b>28,919</b>	<b>16,394</b>	<b>4,868</b>	<b>4,832</b>	<b>36</b>	<b>-</b>
<b>Other countries:</b>										
Australia.....	13,536	11,003	199	31	4,184	6,589	2,533	1,045	1	1,487
Belgian Congo.....	7,610	7,580	-	2	6,805	773	30	30	-	-
Egypt and Anglo-Egyptian Sudan.....	212	141	81	7	16	37	71	51	20	-
Union of South Africa.....	7,042	6,590	2,072	67	3,936	479	492	463	29	-
Other.....	5,050	4,865	727	125	3,535	478	185	179	-	6
<b>Total other countries.....</b>	<b>33,450</b>	<b>30,139</b>	<b>3,079</b>	<b>232</b>	<b>18,476</b>	<b>8,352</b>	<b>3,311</b>	<b>1,768</b>	<b>50</b>	<b>1,493</b>
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>1,087,662</b>	<b>953,409</b>	<b>242,226</b>	<b>137,886</b>	<b>389,870</b>	<b>183,427</b>	<b>74,253</b>	<b>64,021</b>	<b>4,331</b>	<b>5,901</b>

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.



## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of April 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
<b>Europe:</b>												
Austria.....	24,879	23,762	21,263	5,800	26,399	1,117	1,086	31	-	-	-	-
Belgium.....	134,111	69,487	43,428	2,645	23,411	64,567	56,021	4,584	3,962	57	50	7
Czechoslovakia.....	684	306	294	-	12	378	-	-	-	-	-	-
Denmark.....	37,560	28,142	14,719	13,325	98	9,405	7,903	-	1,006	496	13	-
Finland.....	23,774	21,511	20,085	-	1,426	2,263	2,263	-	-	-	-	-
France.....	226,237	185,080	151,511	22,229	11,340	69,568	66,141	2,745	682	1,589	1,589	-
Germany 1/.....	380,174	377,228	156,943	187,000	33,585	2,638	2,601	-	33	8	6	2
Greece.....	41,935	34,420	24,325	10,000	95	7,513	7,245	-	150	118	2	-
Italy.....	286,477	251,666	139,893	94,064	17,709	34,809	24,748	-	9,778	283	2	-
Netherlands.....	122,689	103,752	71,150	27,356	5,246	18,875	16,199	-	2,408	268	60	2
Norway.....	100,707	77,995	26,897	38,894	12,244	22,678	21,438	-	541	649	34	-
Poland.....	2,108	1,591	1,489	-	2	517	515	-	-	-	-	-
Portugal.....	40,018	31,058	30,617	248	193	8,913	6,413	-	2,488	47	47	-
Rumania.....	6,140	4,749	4,749	-	-	1,382	1,382	-	-	9	-	-
Spain.....	17,745	10,190	9,975	-	215	7,551	7,397	-	20	4	4	-
Sweden.....	65,512	58,832	48,795	-	10,937	6,320	6,265	-	54	1	356	-
Switzerland.....	583,397	445,730	289,267	56,151	100,012	136,037	109,774	7,600	18,623	1,630	1,501	149
U. S. S. R.....	2,444	1,990	1,986	-	4	454	450	-	4	-	-	-
United Kingdom.....	744,318	395,167	317,301	65,956	11,910	247,810	148,994	98,449	467	101,341	101,289	52
Yugoslavia.....	7,606	6,858	6,815	-	43	748	747	-	1	-	-	-
Other Europe.....	54,208	35,466	26,682	8,325	459	18,605	17,639	-	741	305	57	-
<b>Total Europe.....</b>	<b>2,962,723</b>	<b>2,195,280</b>	<b>1,408,884</b>	<b>531,993</b>	<b>294,443</b>	<b>662,228</b>	<b>505,549</b>	<b>128,328</b>	<b>28,351</b>	<b>105,215</b>	<b>105,006</b>	<b>209</b>
<b>Canada.....</b>	<b>1,397,829</b>	<b>1,186,180</b>	<b>308,769</b>	<b>872,942</b>	<b>4,469</b>	<b>200,892</b>	<b>170,739</b>	<b>29,503</b>	<b>650</b>	<b>10,757</b>	<b>10,292</b>	<b>465</b>
<b>Latin America:</b>												
Argentina.....	177,394	138,648	136,919	6	1,723	38,716	38,571	124	21	30	27	3
Bolivia.....	21,669	10,177	10,172	-	-	11,469	11,469	-	59	23	-	23
Brazil.....	98,926	58,178	49,260	-	8,918	40,323	40,176	-	147	25	-	-
Chile.....	58,584	28,073	27,777	-	296	30,511	30,473	-	38	-	-	-
Colombia.....	91,079	66,381	65,384	-	997	24,693	24,387	-	305	1	5	1
Cuba.....	306,957	245,777	146,899	81,990	20,928	57,180	56,644	-	531	5	-	-
Dominican Republic.....	53,374	39,045	38,215	-	830	14,329	14,103	-	26	-	-	-
Guatemala.....	39,977	26,025	10,447	12,400	3,178	13,992	13,897	-	55	-	-	-
Mexico.....	150,377	73,096	71,693	-	1,403	76,979	71,072	-	5,071	36	302	27
Netherlands West Indies and Surinam.....	28,176	22,942	13,097	8,825	1,020	5,234	5,154	-	80	-	-	-
Peru.....	56,990	30,467	30,347	-	120	26,322	26,478	-	6	38	1	-
Republic of Panama.....	65,998	26,251	26,246	-	5	39,347	33,330	-	3,777	2,240	-	-
El Salvador.....	42,467	13,297	4,464	26,500	333	11,170	11,155	-	15	-	-	-
Uruguay.....	92,989	25,447	22,638	-	2,809	67,380	59,790	-	100	7,490	162	80
Venezuela.....	101,326	57,605	57,567	-	38	43,096	38,569	-	4,483	44	625	2
Other Latin America.....	104,096	72,483	55,388	9,048	8,047	31,485	29,725	-	1,092	708	128	-
<b>Total Latin America.....</b>	<b>1,489,579</b>	<b>955,892</b>	<b>766,473</b>	<b>138,769</b>	<b>50,650</b>	<b>532,386</b>	<b>505,730</b>	<b>15,559</b>	<b>11,097</b>	<b>1,301</b>	<b>914</b>	<b>387</b>
<b>Asia:</b>												
China Mainland.....	38,632	28,633	27,989	342	302	9,999	9,716	283	-	-	-	-
Formosa.....	41,485	36,877	36,782	10	85	4,608	4,608	-	-	-	-	-
Hong Kong.....	65,251	28,472	26,754	-	1,718	36,836	36,670	-	160	6	243	-
India.....	28,093	47,934	45,523	883	1,288	3,583	3,583	-	-	576	562	14
Indonesia.....	170,398	169,314	61,035	106,548	1,731	1,084	1,084	-	-	-	-	-
Iran.....	23,840	16,818	16,710	-	108	7,022	7,016	-	6	-	-	-
Israel.....	29,851	27,268	27,238	-	30	2,578	1,885	-	693	-	5	-
Japan.....	596,814	639,577	681,024	4,000	843	11,236	11,236	-	-	-	1	-
Philippines.....	335,002	315,288	298,836	5,130	11,322	19,603	19,468	-	135	111	-	-
Thailand.....	125,835	122,805	12,639	109,682	484	3,030	3,014	-	16	-	-	-
Turkey.....	10,773	6,291	6,279	-	12	4,482	4,482	-	22	-	-	-
Other Asia.....	166,228	129,189	103,370	21,780	4,039	35,891	35,605	-	83	203	1,148	-
<b>Total Asia.....</b>	<b>1,756,502</b>	<b>1,614,466</b>	<b>1,344,189</b>	<b>248,375</b>	<b>21,902</b>	<b>139,952</b>	<b>138,343</b>	<b>1,376</b>	<b>233</b>	<b>2,084</b>	<b>2,070</b>	<b>14</b>
<b>Other countries:</b>												
Australia.....	36,709	33,486	31,610	-	1,876	2,741	2,678	-	50	482	482	-
Belgian Congo.....	62,012	61,118	19,357	41,715	46	894	518	-	13	-	-	-
Egypt and Anglo-Egyptian Sudan.....	123,423	119,338	26,885	92,200	253	4,086	4,073	-	13	1	1	-
Union of South Africa.....	13,917	10,450	10,387	-	53	1,902	1,883	-	9	1,565	1,565	-
Other.....	80,568	60,475	53,992	1,820	4,663	19,751	18,128	-	270	1,353	328	14
<b>Total other countries.....</b>	<b>316,631</b>	<b>284,867</b>	<b>142,241</b>	<b>135,735</b>	<b>6,891</b>	<b>29,374</b>	<b>27,280</b>	<b>330</b>	<b>1,764</b>	<b>2,390</b>	<b>2,376</b>	<b>14</b>
<b>International.....</b>	<b>1,658,648</b>	<b>1,658,648</b>	<b>85,185</b>	<b>1,534,917</b>	<b>38,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>9,581,912</b>	<b>7,895,333</b>	<b>4,055,741</b>	<b>3,462,621</b>	<b>376,901</b>	<b>1,564,832</b>	<b>1,347,641</b>	<b>175,096</b>	<b>42,095</b>	<b>121,747</b>	<b>120,698</b>	<b>1,089</b>

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1952  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchase by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	16	-	-	16	-	18	-	-	18	-	-	-
Belgium.....	4,617	1,112	691	1,909	283	4,072	1,293	63	1,346	199	971	1
Czechoslovakia.....	-	-	-	-	-	2	-	-	1	-	7	1
Denmark.....	172	-	-	149	23	264	23	-	230	-	8	1
Finland.....	12	-	-	-	12	7	-	-	-	-	-	-
France.....	4,076	23	268	1,845	719	4,213	892	92	1,748	296	1,185	-
Germany.....	29	-	-	29	-	7	-	-	7	-	-	-
Greece.....	20	-	-	18	-	2	-	8	-	-	-	-
Italy.....	419	16	80	315	1	305	9	34	223	21	18	-
Netherlands.....	3,106	3	373	1,328	781	5,114	74	104	4,309	264	363	-
Norway.....	459	13	13	333	58	497	6	10	429	40	12	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	258	109	-	42	51	236	-	2	41	171	22	-
Rumania.....	68	-	-	68	2	50	-	6	2	24	13	5
Spain.....	74	-	-	73	1	50	-	-	-	-	-	-
Sweden.....	310	40	138	79	51	2	178	1	54	89	34	-
Switzerland.....	23,886	1,450	2,116	15,631	2,234	19,476	517	900	15,109	1,343	1,607	-
U. S. S. R.....	-	-	-	-	-	323	-	-	-	-	-	-
United Kingdom.....	22,162	6,699	1,204	8,938	2,696	21,453	7,012	771	8,495	3,684	1,491	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	639	35	16	241	295	1,816	29	58	1,669	-	100	-
Total Europe.....	60,323	9,900	4,899	31,146	7,273	7,505	58,312	10,003	2,090	34,362	6,081	5,776
Canada.....	69,517	1,184	13,989	11,160	24,109	19,075	125,880	1,705	11,179	10,047	65,797	37,192
Latin America:												
Argentina.....	316	1	5	188	34	88	377	6	-	176	42	153
Bolivia.....	70	-	-	68	-	2	75	-	-	70	-	5
Brazil.....	811	2	1	330	402	76	398	-	-	273	39	86
Chile.....	492	-	18	285	80	69	293	-	13	241	16	23
Colombia.....	470	-	-	454	6	10	107	-	4	94	-	9
Cuba.....	2,393	-	566	1,229	252	346	1,478	-	30	955	16	477
Dominican Republic.....	11	-	-	11	-	-	14	-	-	14	-	-
Guatemala.....	22	-	-	22	-	-	12	-	1	11	-	-
Mexico.....	1,624	18	43	874	499	190	1,986	920	2	806	116	142
Netherlands West Indies and Surinam.....	93	-	-	75	7	11	43	-	-	36	1	6
Peru.....	304	10	-	176	5	113	376	11	14	120	75	156
Republic of Panama.....	3,527	675	26	2,194	370	262	1,714	-	39	1,428	4	243
El Salvador.....	15	-	-	1	14	-	17	-	-	17	-	-
Uruguay.....	3,563	20	374	2,593	269	351	3,401	-	222	2,182	612	385
Venezuela.....	1,177	12	40	1,094	6	69	1,128	-	36	1,042	-	50
Other Latin America.....	2,088	1,650	8	292	60	78	441	-	-	429	6	6
Total Latin America.....	16,936	2,388	1,081	9,806	2,000	1,661	11,860	937	361	7,894	927	1,741
Asia:												
China Mainland.....	148	-	14	128	-	6	20	-	6	10	-	4
Formosa.....	67	-	-	67	-	-	4	-	-	4	-	-
Hong Kong.....	1,596	-	150	1,065	111	270	1,269	6	109	1,038	22	94
India.....	60	-	-	9	51	-	47	-	17	30	-	-
Indonesia.....	21	-	12	-	8	1	45	-	-	45	-	-
Iran.....	10	-	-	10	-	-	31	-	-	31	-	-
Israel.....	16	-	-	16	-	-	5,952	-	3	17	5,932	-
Japan.....	116	53	-	33	-	28	66	-	9	1	-	57
Philippines.....	1,986	400	-	49	1,503	34	474	423	-	40	-	11
Thailand.....	39	-	5	29	5	-	-	-	-	-	-	-
Turkey.....	21	-	-	21	-	-	10	-	1	9	-	-
Other Asia.....	109	5	10	80	-	14	346	246	-	94	-	6
Total Asia.....	4,189	460	191	1,507	1,678	353	8,264	676	135	1,327	5,994	172
Other countries:												
Australia.....	48	-	-	6	32	10	129	-	114	15	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	24	-	-	24	-	-	4	-	-	4	-	-
Union of South Africa.....	58	9	9	40	-	-	336	1	32	1	7	-
Other.....	9,644	64	42	660	8,610	268	649	-	104	470	2	73
Total other countries.....	9,774	73	51	730	8,642	278	1,118	295	219	521	3	80
International.....	924	248	641	7	28	-	100	-	-	-	-	-
Grand total.....	161,663	13,893	20,892	54,356	43,730	28,872	205,534	13,716	13,984	54,151	78,762	44,921

## CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
 Table 1.- Short-term Claims on and Liabilities to Foreigners  
 Reported by Nonfinancial Concerns 1 - Totals by Years  
 (Position at end of year in thousands of dollars)

Country	Claims on foreigners						Liabilities to foreigners					
	1946	1947	1948	1949	1950	1951	1946	1947	1948	1949	1950	1951
<b>Europe:</b>												
Austria.....	2/	2/	2/	2/	2,221	1,432	2/	2/	2/	2/	2,255	2,587
Belgium.....	2,669	6,246	6,931	5,140	10,303	14,012	13,920	9,744	8,225	8,714	10,156	10,521
Czechoslovakia.....	2/	2/	2/	2/	1,950	762	2/	2/	2/	2/	15,654	16,373
Denmark.....	3,426	2,943	3,099	1,770	951	998	1,788	1,393	2,193	820	1,540	1,318
Finland.....	833	732	750	1,198	1,068	1,002	761	1,200	1,083	1,099	708	1,344
France.....	7,105	9,686	6,691	7,423	33,392	20,923	17,422	15,891	12,562	8,951	34,065	16,609
Germany.....	1,540	3,352	4,416	1,190	4,934	7,020	299	319	588	366	822	1,291
Greece.....	1,476	2,233	2,938	2,067	3,293	4,337	2,716	4,351	4,307	4,044	3,916	6,726
Italy.....	2,881	5,871	8,744	11,065	13,580	16,457	3,413	6,607	14,740	7,871	11,864	12,426
Netherlands.....	6,076	7,426	6,522	5,322	3,899	10,503	9,076	6,216	6,728	3,908	8,122	16,061
Norway.....	3,082	3,154	2,515	2,038	1,979	2,349	5,596	5,851	6,021	6,916	4,920	7,195
Poland.....	2/	2/	2/	2/	84	71	2/	2/	2/	2/	37	79
Portugal.....	1,487	2,098	1,414	1,203	1,527	1,894	1,906	1,627	1,463	861	559	735
Russia.....	-80	-102	-102	-125	-125	-125	809	2,019	323	323	521	515
Spain.....	3,004	3,496	5,071	7,216	4,053	6,161	7,034	5,308	5,041	3,636	3,787	5,931
Sweden.....	11,026	6,102	2,022	1,703	3,089	3,562	2,324	3,469	3,651	3,482	3,492	3,149
Switzerland.....	3,532	5,113	3,807	2,583	4,049	5,194	7,104	7,250	8,581	6,764	8,023	8,664
U. S. S. R.....	2,343	2,094	468	156	168	102	612	177	5	1	365	359
United Kingdom.....	31,936	33,066	37,178	28,276	59,524	48,949	32,076	35,506	32,098	25,028	40,244	48,861
Yugoslavia.....	67	129	116	2,671	1,041	3,718	1,156	968	996	262	904	906
Other Europe.....	4,618	5,513	3,357	4,545	10,326	2,578	6,076	5,978	3,681	2,192	10,016	2,602
<b>Total Europe.....</b>	<b>87,021</b>	<b>98,992</b>	<b>96,225</b>	<b>88,096</b>	<b>161,738</b>	<b>192,206</b>	<b>114,041</b>	<b>114,264</b>	<b>114,402</b>	<b>85,238</b>	<b>161,970</b>	<b>164,202</b>
<b>Canada.....</b>	<b>49,805</b>	<b>59,223</b>	<b>52,289</b>	<b>53,837</b>	<b>67,870</b>	<b>81,504</b>	<b>18,252</b>	<b>26,333</b>	<b>27,924</b>	<b>19,091</b>	<b>26,076</b>	<b>24,580</b>
<b>Latin America:</b>												
Argentina.....	18,171	23,220	23,774	18,985	13,483	14,783	7,224	10,398	13,021	8,367	8,804	15,844
Bolivia.....	2,037	1,948	1,634	1,334	1,389	1,821	527	1,454	1,738	1,387	1,874	2,281
Brazil.....	36,335	46,381	43,340	49,255	34,979	38,192	9,238	20,189	7,759	11,783	14,788	18,422
Chile.....	6,347	11,732	8,825	7,896	6,520	11,130	2,994	4,706	5,380	3,785	5,186	8,733
Colombia.....	11,425	14,231	13,811	9,906	11,581	11,890	4,975	6,724	4,469	3,634	4,862	3,184
Cuba.....	22,183	24,162	25,207	10,599	12,127	17,051	6,163	6,320	14,067	4,316	4,338	7,128
Dominican Republic.....	2/	2/	2/	2/	1,898	2,132	2/	2/	2/	2/	201	303
Guatemala.....	2/	2/	2/	2/	1,814	1,991	2/	2/	2/	2/	237	716
Mexico.....	14,962	20,130	18,951	20,148	23,447	31,616	5,239	6,278	6,367	5,092	5,997	6,797
Netherlands West India and Surinam.....	1,253	1,267	1,591	775	1,410	1,319	301	489	241	174	97	136
Peru.....	3,605	4,473	3,923	3,122	7,613	7,594	5,728	8,868	8,092	7,250	9,725	11,553
Republic of Panama.....	2,517	2,349	2,762	2,896	3,297	3,088	2,595	3,096	3,600	4,390	8,068	11,622
El Salvador.....	2/	2/	2/	2/	1,334	1,730	2/	2/	2/	2/	261	127
Uruguay.....	2/	2/	2/	2/	7,317	6,873	2/	2/	2/	2/	5,892	14,486
Venezuela.....	7,695	11,860	15,484	11,870	13,894	15,085	2,817	2,542	3,932	3,438	2,345	5,193
Other Latin America.....	16,880	21,964	19,226	18,755	8,288	9,919	4,046	5,216	5,302	5,528	2,302	2,476
<b>Total Latin America.....</b>	<b>143,370</b>	<b>183,617</b>	<b>178,522</b>	<b>155,341</b>	<b>150,391</b>	<b>176,207</b>	<b>52,207</b>	<b>76,240</b>	<b>73,788</b>	<b>59,144</b>	<b>75,137</b>	<b>106,593</b>
<b>Asia:</b>												
China Mainland <u>1</u> .....	7,131	9,160	11,720	9,889	8,442	8,395	11,899	13,706	9,203	5,392	4,560	3,442
Formosa <u>2</u> .....	341	518	728	1,462	537	467	1,740	2,975	2,246	2,934	3,116	2,463
Hong Kong.....	5,429	8,398	7,241	5,664	3,674	6,835	5,055	2,572	5,326	6,846	15,264	9,576
India.....	447	230	1,840	732	1,288	3,117	970	690	477	895	2,172	2,172
Indonesia.....	2/	2/	2/	2/	976	869	2/	2/	2/	2/	1,003	901
Iran.....	2/	2/	2/	2/	4,411	4,550	2/	2/	2/	2/	628	1,681
Israel.....	865	1,190	1,238	2,310	3,432	5,329	513	554	475	684	683	3,684
Japan.....	5,307	5,493	7,038	7,360	5,141	6,162	1,811	1,255	1,608	1,432	2,174	3,918
Philippines.....	2/	2/	2/	2/	2,630	2,131	2/	2/	2/	2/	1,564	3,661
Thailand.....	1,877	2,757	1,871	4,603	3,993	6,130	1,486	2,811	4,078	1,867	1,606	1,780
Turkey.....	7,700	6,955	7,074	7,142	5,120	10,864	10,374	7,430	9,423	7,716	7,241	11,744
<b>Total Asia.....</b>	<b>29,100</b>	<b>34,701</b>	<b>38,310</b>	<b>39,162</b>	<b>39,604</b>	<b>55,189</b>	<b>33,848</b>	<b>31,973</b>	<b>32,762</b>	<b>27,348</b>	<b>38,694</b>	<b>45,242</b>
<b>Other Countries:</b>												
Australia.....	5,402	8,126	6,209	5,015	8,334	14,765	933	4,256	2,087	3,531	7,823	11,625
Belgian Congo.....	2/	2/	2/	2/	969	2,499	2/	2/	2/	2/	1,569	1,723
Egypt and Anglo- Egyptian Sudan.....	1,306	1,889	1,060	963	1,153	2,220	1,125	1,585	1,961	788	2,416	1,769
Other of South Africa.....	6,760	8,713	9,765	3,679	4,396	5,077	738	1,009	1,295	1,009	1,658	894
Other.....	7,732	13,825	10,533	7,681	7,576	7,374	12,299	6,787	5,608	6,271	3,155	3,599
<b>Total other countries..</b>	<b>21,200</b>	<b>31,953</b>	<b>27,567</b>	<b>17,338</b>	<b>22,448</b>	<b>32,535</b>	<b>15,095</b>	<b>14,237</b>	<b>10,951</b>	<b>11,599</b>	<b>16,621</b>	<b>19,600</b>
Unidentified.....	-	-	-	-	-	-	-	-	-	99	-	-
International.....	-	-	-	-	132	-	-	-	-	-	28	2
<b>Grand total.....</b>	<b>330,496</b>	<b>408,486</b>	<b>392,913</b>	<b>353,774</b>	<b>442,183</b>	<b>497,725</b>	<b>233,443</b>	<b>263,047</b>	<b>259,827</b>	<b>202,519</b>	<b>318,526</b>	<b>360,219</b>

1 Exporters, importers, and industrial and commercial concerns. Data in this series were published previously in the "Treasury Bulletin" issue for October 1949, October 1950, and July 1951, and subsequent revisions are included in the figures shown here. Certain countries not reported separately after 1949 appeared in the earlier tables.

2 Not reported separately prior to January 1950.

3 Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

4 Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.



## CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
Table 1A- Short-Term Claims on and Liabilities to Foreigners  
Reported by Nonfinancial Concerns 1/- Details for December 1951

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
<b>Europe:</b>								
Austria.....	1,432	338	220	118	1,094	2,587	2,568	19
Belgium.....	14,012	979	634	345	13,033	10,521	10,263	258
Czechoslovakia.....	762	553	553	-	209	16,373	16,190	183
Denmark.....	993	190	115	75	808	1,318	1,259	59
Finland.....	1,002	113	100	13	889	1,344	1,344	-
France.....	20,923	4,869	3,378	1,493	16,094	15,609	16,084	525
Germany.....	7,020	2,004	1,386	618	4,996	1,291	1,099	192
Greece.....	4,337	269	91	178	4,068	6,726	6,725	1
Italy.....	16,457	4,066	3,810	256	12,391	12,426	12,293	133
Netherlands.....	10,503	2,881	2,586	295	7,622	16,061	15,499	562
Norway.....	2,349	418	242	176	1,931	7,195	7,114	81
Poland.....	71	-	-	-	71	29	29	-
Portugal.....	1,894	138	116	22	1,756	735	735	-
Rumania.....	182	-	-	-	182	515	515	-
Spain.....	6,161	1,289	486	803	4,872	5,931	5,927	4
Sweden.....	3,562	462	43	419	3,100	3,149	3,139	10
Switzerland.....	5,194	469	24	445	4,725	8,664	8,214	450
U. S. S. R.....	102	1	1	-	101	359	359	-
United Kingdom.....	48,949	24,366	15,495	8,871	24,583	48,861	34,057	14,804
Yugoslavia.....	3,718	65	1	64	3,653	906	906	-
Other Europe.....	2,578	126	66	60	2,452	2,602	2,516	86
<b>Total Europe.....</b>	<b>152,206</b>	<b>43,656</b>	<b>29,345</b>	<b>14,311</b>	<b>108,550</b>	<b>164,202</b>	<b>146,835</b>	<b>17,367</b>
<b>Canada.....</b>	<b>81,584</b>	<b>28,185</b>	<b>21,508</b>	<b>6,577</b>	<b>33,399</b>	<b>24,580</b>	<b>20,037</b>	<b>4,543</b>
<b>Latin America:</b>								
Argentina.....	14,783	2,367	1,869	498	12,416	15,844	15,063	781
Bolivia.....	1,821	636	396	240	1,185	2,281	2,245	36
Brazil.....	38,192	9,572	8,545	1,027	28,620	18,482	16,000	2,482
Chile.....	11,130	2,088	756	1,332	9,042	8,733	4,721	4,012
Colombia.....	11,890	1,634	749	885	10,256	3,184	2,558	626
Cuba.....	17,051	2,853	1,527	1,326	14,198	1,718	1,561	157
Dominican Republic.....	2,132	282	99	183	1,850	305	305	5
Guatemala.....	1,991	164	90	74	1,827	716	709	7
Mexico.....	31,616	957	129	828	30,659	6,797	6,278	519
Netherlands West Indies.....	1,319	233	48	185	1,086	136	114	22
Peru.....	7,594	2,661	1,937	724	4,933	11,453	11,311	142
Republic of Panama.....	3,081	1,319	181	1,138	1,762	14,662	14,662	-
El Salvador.....	1,730	346	183	163	1,384	127	110	17
Uruguay.....	6,873	173	18	155	6,700	14,486	14,329	157
Venezuela.....	15,085	1,474	536	938	13,611	5,193	3,924	1,269
Other Latin America.....	9,919	2,480	1,442	1,038	7,439	2,476	2,175	301
<b>Total Latin America.....</b>	<b>176,207</b>	<b>29,239</b>	<b>18,505</b>	<b>10,734</b>	<b>146,968</b>	<b>106,593</b>	<b>96,060</b>	<b>10,533</b>
<b>Asia:</b>								
China Mainland.....	8,395	33	-	33	8,362	3,442	3,413	29
Formosa.....	140	-	-	-	140	220	220	-
Hong Kong.....	467	145	125	20	322	2,463	2,349	114
India.....	6,835	871	330	541	5,964	9,576	8,314	1,262
Indonesia.....	3,117	492	275	217	2,625	2,172	1,939	233
Iran.....	869	29	-	29	840	901	900	1
Israel.....	4,550	442	241	201	4,108	1,681	1,681	-
Japan.....	5,529	822	534	288	4,707	3,684	3,648	36
Philippines.....	6,162	1,368	1,038	330	4,794	3,918	3,237	681
Thailand.....	2,131	36	9	27	2,095	3,661	3,636	25
Turkey.....	6,130	1,002	360	642	5,128	1,780	1,655	125
Other Asia.....	10,864	3,059	1,516	1,543	7,805	11,744	11,505	239
<b>Total Asia.....</b>	<b>55,189</b>	<b>8,299</b>	<b>4,428</b>	<b>3,871</b>	<b>46,890</b>	<b>45,242</b>	<b>42,442</b>	<b>2,800</b>
<b>Other countries:</b>								
Australia.....	14,765	1,383	1,132	251	13,382	11,625	11,169	456
Belgian Congo.....	2,499	71	33	38	2,428	1,733	1,691	42
Egypt and Anglo-Egyptian.....	-	-	-	-	-	-	-	-
Sudan.....	2,820	674	423	251	2,146	1,769	1,573	196
Union of South Africa.....	5,077	362	315	47	4,715	894	764	130
Other.....	7,374	1,430	411	1,019	5,944	3,599	3,349	250
<b>Total other countries.....</b>	<b>32,535</b>	<b>3,920</b>	<b>2,314</b>	<b>1,606</b>	<b>28,615</b>	<b>19,600</b>	<b>18,546</b>	<b>1,054</b>
<b>International.....</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Grand total.....</b>	<b>497,725</b>	<b>113,299</b>	<b>76,200</b>	<b>37,099</b>	<b>384,426</b>	<b>360,219</b>	<b>323,922</b>	<b>36,297</b>

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

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