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TREASURY DEPARTMENT







# *TREASURY* *BULLETIN*



SEPTEMBER - 1952

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY





## Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	8
Treasury cash income and outgo.....	12
General Fund of the Treasury.....	15
Debt outstanding.....	16
Statutory debt limitation.....	21
Debt operations.....	22
United States savings bonds.....	27
Treasury savings notes.....	33
Ownership of Federal securities.....	34
Treasury survey of ownership of Federal securities..	36
Treasury survey - commercial bank ownership of Federal securities.....	40
Market quotations.....	44
Yields of Treasury and corporate bonds.....	48
Internal revenue collections.....	50
Monetary statistics.....	54
Capital movements.....	58
Cumulative table of contents.....	71

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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 total shown.



## Treasury Financing Operations

### Results of the August 15 Certificate Refunding

Subscriptions to the offering of one-year 2 percent certificates, Series C-1953, totaled \$2.0 billion. Exchanges of the Series C-1952 certificates, maturing August 15, amounted to \$434 million, leaving \$150 million to be paid in cash, and exchanges of the Series D-1952 certificates, maturing September 1, amounted to \$1,575 million, leaving \$258 million to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1952, about 68 percent of Series C-1952 and about 40 percent of Series D-1952 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for June 30 are the latest published for commercial banks.

### Treasury Bills Refunded

Maturities of 91-day Treasury bills totaled \$5.4 billion in August and were refunded in equivalent weekly issues. New offerings were for \$1.3 billion each on August 7, 21, and 28 and for \$1.5 billion on August 14. The average rates of discount on the new issues were 1.860 percent for August 7, 1.903 percent for August 14, 1.841 percent for August 21, and 1.899 percent for August 28.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, and of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,701	8,494	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,157	-3,122	99	483	4,587	2,047	5,517	257,357	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.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)...	68,736	79,028	-10,292	-122	45	8,400	-1,969	5,000	267,505	n.e.	n.e.
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	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,610	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255 2/	-422 2/	311 5/	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
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.....	2,851	3,102 2/	-252 2/	169 5/	-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.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952. More detailed information with respect to the figures in this table is given in succeeding tables.

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

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.

n.a. Not available.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	20,243 2/	33,026 2/	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1953 (Est.)...	24,858 2/	36,282 2/	57,432	4,667	10,534	72,633	550	1,761	74,944	3,708	2,500	68,736
1952-January..	897 2/	3,021 2/	3,770	174	826	4,770	44	339	5,153	147 10/	52	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	252 10/	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796
July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <sup>11/</sup>	National defense and related activities	International finance and aid	Interest on the public debt <sup>12/</sup>	Veterans' Administration <sup>13/</sup>	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 <sup>14/</sup>	11,500	4,143 <sup>14/</sup>	5,211	6,469	6,467
1949.....	40,057 <sup>14/</sup>	12,158	6,016 <sup>14/</sup>	5,339	8,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 <sup>15/</sup>	19,964	4,445	5,613	5,249	9,363 <sup>15/</sup>
1952.....	66,145	39,106 <sup>16/</sup>	4,809	5,899	4,902	11,469
1953 (Est.).....	79,028	55,028 <sup>17/</sup>		6,350	4,500	13,150
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
June.....	6,930	3,699 <sup>16/</sup>	548	1,518	361	805
July.....	6,742	3,884	594	320	401	1,543

Source: Actual figures from Daily Treasury Statement, estimates are based on revised estimates of the President, released August 19, 1952. Expenditure classifications shown here differ somewhat from those in the Budget.

- <sup>1/</sup> For further detail, see tables under "Internal Revenue Collections".  
<sup>2/</sup> 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.  
<sup>3/</sup> 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).  
<sup>4/</sup> Partly estimated beginning January 1951 (see footnote 7).  
<sup>5/</sup> Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".  
<sup>6/</sup> 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 39 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 18/	Department of the Army 19/	Department of the Navy 20/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 21/	United States Maritime Commission 22/	UNRRA	Surplus property disposal 23/	Strategic and critical materials 24/	Other 25/
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	6,238	6,876	5,757	3	-	-	*	*	656	435
1952.....	39,106	12,350 16/	15,443 16/	9,961	1	-	-	*	2	847	503
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
June.....	3,699	1,250 16/	1,274 16/	938	*	-	-	-	*	172	65
July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30

Source: Daily Treasury Statement.

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 26/	Credit to United Kingdom 27/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 28/			Other 31/
							Economic and technical assistance 29/	Military assistance 30/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952.....	4,809	-	25	-	117	18	2,191	2,228	47	183
1952-January.....	291	-	-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
June.....	548	-	34	-	3	2	261	231	8	9
July.....	594	-	92	-	5	4	193	293	6	1

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 10 through 39 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/ Beginning January 1952, these columns will not add to the 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 between those paid with income tax withheld and those paid with other income tax.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Post Office Department (advance to cover deficit)	Public works 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,363 <sup>15/</sup>	635	378	460	624	1,541	-71	2,027	908	2,860
1952.....	11,469	1,219 <sup>39/</sup>	528	614	740	1,565	-169	2,203	1,648	3,121
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	154	210
June.....	805	187 <sup>39/</sup>	-24	-42	-	166	-41	207	192	160
July.....	1,543	117	59	41	175	157	42	212	140	601

Source: Daily Treasury Statement.

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

- 10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of \$25 million in January, and \$125 million in June; and increase of appropriation in the amount of \$14 million in April.
- 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 Treasurer of the United States.
- 13/ Includes public works undertaken by the Veterans' Administration.
- 14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 15/ 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/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.
- 17/ Estimates of expenditures between these two classifications are not separable, primarily because estimates of procurement expenditures for the defense establishment and foreign military assistance are combined.
- 18/ 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.
- 19/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 18). 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".
- 20/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.
- 21/ 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.
- 22/ 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 33).
- 23/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.
- 24/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".
- 25/ 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 these include retired pay for the military services beginning September 1949.

- 26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 27/ 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.
- 28/ Public Law 165, approved October 10, 1951.
- 29/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 31.
- 30/ Prior to July 1951, consists of expenditures for mutual defense assistance.
- 31/ 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.
- 32/ 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".
- 33/ 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.
- 34/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 35/ 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.
- 36/ Excludes expenditures included in Table 3. See also footnote 34.
- 37/ For more detail of these expenditures, see Tables 7, 8, and 9.
- 38/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- 39/ Effective June 30, 1952, borrowings and other transactions of the Federal Intermediate Credit Banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.
- \* Less than \$500,000.
- n.a. Not available.



## 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	285	822	364	408	742	288	283	818	5,747	4,979	
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762	
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103	
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265	
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227	
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696	
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202	
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892	
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762	
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027	
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043	
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211	
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246	
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045	
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143	
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316							62,129	
Budget expenditures 3/															
1932.....							495	347	261	435	266	368		4,659	
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	7,495	6,694	
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,281	
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493	
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756	
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938	
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966	
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183	
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387	
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187	
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622	
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315	
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703	
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703	
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289	
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791	
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057	
1950.....	3,323	2,962	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167	
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633	
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742							66,145	
Budget surplus, or deficit (-)															
1932.....							-413	-251	-18	-311	-158	-32		-2,735	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602	
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630	
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791	
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425	
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-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	-655	-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	-6,159	
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490	
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420	
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423	
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941	
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	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	-252	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	4,182	-1,693	-1,850	2,865	-3,426							-4,017	

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 2/		
For old-age insurance 2/	For unemployment insurance 3/							
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4	
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	459.9	25.3	459.9	.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	
June.....	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6	
July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7	

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 1/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 2/
Old-age assiste- ance	Aid to dependent children	Aid to the blind	Aid to disabled 8/		Maternal and child health	Crippled children	Child welfare					
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
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
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
June.....	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2	50.6
July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8

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 (42 U.S.C. 401 (a)); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

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

<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. 494); 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: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).



## BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retira- ment Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-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
June.....	-.4	58.0	*	58.0	58.3	*	58.3
July.....	-32.9	16.5	*	16.5	49.3	*	49.3

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	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-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	-
June.....	2.8	2.4	-.4	-.4	-
July.....	-5.5	*	5.5	.6	4.9

Source: Daily Treasury Statement.

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

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

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

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

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

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

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions <sup>1/</sup>	Trust accounts, etc.			Net investments of Government agencies in public debt securities <sup>2/</sup>	Net redemptions, or sales (-), of securities of Government agencies in the market <sup>2/</sup>	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 <sup>3/</sup>	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 <sup>3/</sup>	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 <sup>4/</sup>
1953 (Estimated).....	-122	3,038	8,532	5,494	3,280	5/	-120 <sup>5/</sup>
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.....	357	853	1,050	197	510	-1	-13
June.....	-192	357	1,026	669	650	*	-101 <sup>4/</sup>
July.....	-17	266	738	473	308	11	-37

Sources: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

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

<sup>2/</sup> Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

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

<sup>4/</sup> Effective June 30, 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include \$98 million net sales of these issues for the full fiscal year.

<sup>5/</sup> Breakdown between guaranteed and nonguaranteed is not available.  
\* 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 <sup>1/</sup>	Other trust funds and accounts <sup>2/</sup>
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 <sup>3/</sup>	1,807	797	1,313	740	90	594	1,174 <sup>3/</sup>
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
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
June.....	1,026	289	134	99	208	48	220	29
July.....	738	184	49	55	53	3	363	31

Sources: Daily Treasury Statement.

<sup>1/</sup> Consists of Civil Service and Foreign Service retirement funds.

<sup>2/</sup> 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.

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
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
June.....	669	178	40	88	72	9	25	66	191 5/
July.....	473	179	39	92	64	9	27	71	-8

Source: Daily Treasury Statement.

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/ See "Budget Receipts and Expenditures", Table 2, footnote 16.

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 4/
		Total trust 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/	
1945.....	5,200	5,200	1,137	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	148	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.....	3,636	3,355	1,950	449	583	-245	1	624	281
1952-January.....	411	219	199	27	-4	-15	-2	18	192
February.....	221	191	60	14	101	7	-	8	30
March.....	171	150	224	22	-90	-14	-2	13	20
April.....	270	273	289	19	-41	-25	-6	21	-3
May.....	510	486	225	54	253	-53	-	7	24
June.....	650	681	259	96	1	120	33	192	-31
July.....	308	308	-	11	-35	1	-	330	*

Source: Daily Treasury Statement.

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 invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance
								Reimburse- ment to General Fund 4/	Salaries and expenses 5/				
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1952-Jan..	152.4	147.2	4.5	-	.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	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.5	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June..	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
1937 to date...	24,183.8 6/	22,002.4	2,138.2	15.4	27.8	7,579.3	7,025.6	289.7	264.1	16,604.5	16,604.5	16,273.1	331.5

Source: Daily Treasury Statement.

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-1.1	54.0	2,829.1	2,766.7	62.4
June..	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
1936 to date...	5,766.7	5,379.0	387.7	2,833.0	2,817.0	16.0	2,933.7	2,933.7	2,874.0	59.7

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/					
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1952-Jan.	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb.	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Mar.	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6
Apr.	50.2	45.2	.1	-	-	4.9	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	252.9	8,663.6	8,646.1	17.4
June	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9
July	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
1936 to date..	19,265.1	16,497.6	917.0	107.2	90.2	1,653.1	10,627.9	10,005.7	107.2	515.1	8,637.2	8,637.2	8,612.1	25.1

Source: Daily Treasury Statement.

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
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	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
June.	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July.	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
1941 to date...	11,282.2	5,554.3	4,416.8	1,311.1	6,037.3	2,623.3	3,414.1	5,244.9	5,244.9	5,191.7	53.1

Source: Daily Treasury Statement.

\* Less than \$50,000.

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/ 3
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,577	5,891	74,467	75,769	5,503	-	-45	81,227	-6,759	4,790	-1,969	60
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February....	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March.....	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	1,765	4
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

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

2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 2/	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			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,736	*	159	7	126	-	26	68,577
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
June.....	9,796	*	32	*	30	-	2	9,763
July.....	3,316	*	24	2	19	-	3	3,292

Source: See Table 1.

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

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or 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 expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal securities
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	79,028	3,259	500	37	1,125	1,083	431	-50	*	-	133	-	75,769
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
June...	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211

Source: See Table 1.

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

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

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

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

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or 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 2/	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 de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 1/2	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	8,532	2,641	1,125	1,083	431	2	5,891	8,654	3,151	3,200	80	-129	5,503
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	578	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
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468

Source: See Table 1.

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

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

3/ 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 decreases (-), 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 (-) 5/	
	Public debt	Guaran- teed securi- ties	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/					Excess profits tax refund bonds 3/
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	8,400	6/	8,400	3,730	3,200	80	-50	*	-	*	500	-	120 6/	4,790
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	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	-2,551
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
June..	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463
July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597

Source: See Table 1.

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

See Table 3, footnote 2.

Includes borrowing through Postal Savings System.

Breakdown between guaranteed and nonguaranteed is not available.

Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
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	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,626
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593							68,093
Cash operating outgo:														
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	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233							67,956
Net cash operating income, or outgo (-):														
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	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,091
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	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	482	-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	3,010	-2,640							137

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	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				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January.....	4,306	1,025	219	162	316	2,048	537	427	3,879
February.....	5,700	1,003	205	558	193	3,216	525	625	5,075
March.....	7,445	981	212	169	333	5,228	523	605	6,840
April.....	6,108	997	206	450	195	3,779	481	715	5,393
May.....	6,046	999	197	569	125	3,690	466	5421	5,421
June.....	7,481	1,009	194	333	355	5,106	484	512	6,969
July.....	8,520	1,010	181	638	184	6,027	479	594	7,925

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.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,613	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,445	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925					

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	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-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
June.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2

Source: Daily Treasury Statement.  
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	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1952-January.....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February.....	586	587	-1	654	654	-1	-68	-68	-28	-	-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	*
June.....	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issue appeared in the "Treasury Bulletin" for August 1951 and in previous 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 sub-

scriptions 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 profit tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

\* Less than \$500,000.

## 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	Certif- icates	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 eligi- ble	Bank re- stricted 1/								
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
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	36,360
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	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June..	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945

Sources: 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/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	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	253
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	542
June.	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	450
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206

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

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

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

3/ Consists of depository 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 employees' retirement funds	Government Life Insurance Fund	National Services Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February...	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10

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 securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-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	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	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
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
July..	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

used in computing annual interest charge and annual interest rate.

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



## DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Housing and Home Finance Administration <sup>4/</sup>	Mutual Security Agency <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>1/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	-	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	383	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178

Source: Daily Treasury Statement.

<sup>1/</sup> 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.

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

<sup>3/</sup> Excludes securities issued under Defense Production Act.

<sup>4/</sup> 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.

<sup>5/</sup> 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.

<sup>6/</sup> For Farmers' Home Administration programs.

<sup>7/</sup> For Natural Fibers Revolving Fund.

<sup>8/</sup> 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.

<sup>9/</sup> 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	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	181,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,355	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073					
Guaranteed securities <sup>1/</sup>												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,633	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,480	5,480	5,480	5,456	5,456	5,480	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	5,568	5,581	5,592	5,574	5,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	183	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34					
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	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,132	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	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,311	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107					

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, July 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.....	262,438
Guaranteed securities (excluding those held by the Treasury).....	34
Total amount of securities outstanding subject to statutory debt limitation.....	262,472
Balance issuable under limitation.....	12,528

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding July 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.....	17,213	-	17,213
Certificates of indebtedness.....	28,170	-	28,170
Treasury notes.....	18,971	-	18,971
Treasury bonds - bank eligible.....	52,445	-	52,445
Treasury bonds - bank restricted 1/.....	27,407	-	27,407
Postal savings and Panama Canal bonds.....	-	134	134
Total marketable.....	144,206	134	144,340
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,709	-	57,709
Treasury savings notes.....	6,440	-	6,440
Depository bonds.....	378	-	378
Treasury bonds, investment series.....	14,096	-	14,096
Total nonmarketable.....	78,623	-	78,623
Special issues to Government agencies and trust funds.....	37,945	-	37,945
Total interest-bearing securities.....	260,774	134	260,908
Matured securities on which interest has ceased.....	326	5	331
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,288	-	1,288
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	299	299
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,338	496	1,834
Total public debt.....	262,438	635	263,073
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	33	-	33
Matured.....	2	-	2
Total guaranteed securities.....	34	-	34
Total public debt and guaranteed securities.....	262,472	635	263,107

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 July 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
1952					1956				
Aug..	Bills.....	5,408	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
	1-7/8% Certificate - 8/15/52-C	583	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
Sept.	Bills.....	4,903	-	-	June.	2-1/4% Bond - 6/15/54-56	-	-	681
	1-7/8% Certificate - 9/1/52-D	1,832	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-
Oct..	Bills.....	6,901	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
	1-7/8% Certificate - 10/1/52-E	10,861	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-
Dec..	1-7/8% Certificate - 12/1/52-F	1,063	-	-	Total.....		1,557	6,253	681
	2% Bond 4/ - 12/15/51-55	-	510	-					
	2% Bond 5/ - 6/15/52-54	-	5,825	-	1957				
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2% Bond - 12/15/52-54	-	8,662	-	Apr..	1-1/2% Note - 4/1/57-EA	520	-	-
Total.....		31,552	16,499	-	Total.....		520	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.	2-3/8% Bond - 6/15/58	4,245	-	-
June.	1-7/8% Certificate - 6/1/53-B	4,963	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
	2% Bond - 6/15/53-55	-	725	-	Total.....		4,245	919	1,449
Sept.	2% Bond - 9/15/51-53	-	-	7,986	1959				
Total.....		13,831	8,711	7,986	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
1954					June.	2-1/4% Bond - 6/15/59-62	-	5,281	-
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
June.	2% Bond - 6/15/52-54	-	-	5,825		2-1/4% Bond - 9/15/56-59	-	-	3,822
	2-1/4% Bond - 6/15/54-56	-	681	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-
Dec..	2% Bond - 12/15/52-54	-	-	8,662	Total.....		-	8,750	5,731
Total.....		4,675	681	14,487	1960				
1955					Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Total.....		-	1,485	2,611
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501					
	2% Bond - 6/15/53-55	-	-	725					
Dec..	2% Bond - 12/15/51-55	-	-	510					
	1-3/4% Note - 12/15/55-B	6,854	-	-					
Total.....		12,219	2,611	2,736					

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 July 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					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118
						2-1/2% Bond - 6/15/67-72.....	-	1,905	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,860	-
						Total.....	-	8,481	2,118
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,829
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468					
	Total.....	-	2,118	8,750					
1963					1969				
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,759
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,829	-	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,835
	Total.....	-	2,829	919		Total.....	-	-	7,594
1964					1970				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,759	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,760
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,835	-					
	Total.....	-	7,594	-					
1965					1971				
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,760	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,990
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485					
	Total.....	-	4,760	1,485	1972				
1966					June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,905
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,990	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,860
						Total.....	-	-	8,481

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 compet-itive basis	On noncompeti-tive basis 1/	In exchange		
1952-Apr. 3.....	1952-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	2,112.8	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	16,213.5
May 1.....	July 31..	91	2,492.3	1,503.0	1,327.2	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.....	Sept. 11..	91	2,015.1	1,200.8	1,003.8	197.0	48.5	1,200.1	17,218.3
June 19.....	Sept. 18..	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0
June 26.....	Sept. 25..	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0
July 3.....	Oct. 2..	91	2,136.0	1,200.3	1,032.4	167.9	33.8	1,201.5	17,217.8
July 10.....	Oct. 9..	91	2,161.1	1,400.4	1,210.5	189.9	48.5	1,401.8	17,216.4
July 17.....	Oct. 16..	91	1,982.0	1,400.4	1,193.7	206.7	62.3	1,400.9	17,215.9
July 24.....	Oct. 23..	91	2,104.0	1,399.9	1,185.0	214.9	94.4	1,400.6	17,215.2
July 31 p.....	Oct. 30..	91	2,056.4	1,500.4	1,314.7	185.8	80.0	1,503.0	17,212.7
Aug. 7 p.....	Nov. 6..	91	1,934.8	1,300.1	1,112.0	188.1	67.1	1,303.1	17,209.7
Aug. 14 p.....	Nov. 13..	91	2,337.0	1,500.8	1,284.6	216.2	135.2	1,501.0	17,209.5
Aug. 21 p.....	Nov. 20..	91	2,082.5	1,300.3	1,088.7	211.5	92.6	1,303.4	17,206.3
Aug. 28 p.....	Nov. 28..	92	2,161.1	1,299.9	1,117.7	182.2	69.2	1,300.5	17,205.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1952-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	1.650	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 3/	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.....	99.557	1.753	99.583	1.650	99.555	1.760
June 19.....	99.589	1.626	99.592	1.614	99.588	1.630
June 26.....	99.575	1.682	99.598	1.590	99.569	1.705
July 3.....	99.548	1.788	99.599	1.586	99.545	1.800
July 10.....	99.547	1.793	99.600	1.582	99.543	1.808
July 17.....	99.542	1.810	99.600	1.582	99.535	1.840
July 24.....	99.532	1.850	99.555 4/	1.760	99.527	1.871
July 31 p.....	99.526	1.877	99.555	1.760	99.517	1.911
Aug. 7 p.....	99.530	1.860	99.535 5/	1.840	99.521	1.895
Aug. 14 p.....	99.519	1.903	99.540	1.820	99.514	1.923
Aug. 21 p.....	99.535	1.841	99.553	1.768	99.531	1.855
Aug. 28 p.....	99.515	1.899	99.550	1.761	99.511	1.913

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.610.

4/ Except \$100,000 at 99.949 and \$550,000 at 99.600.

5/ Except \$50,000 at 99.555.

p Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/47	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	12½ 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 - 4/2/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	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-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	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	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	523 3/	-	523 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	.....	-	2,008 p	-	2,008 p	100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, 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 August 31, 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 EO-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.

p Preliminary.

## 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 out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	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	1,861	-	102	} 1-1/2% Note - 3/25/55-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	1-1/8% 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 - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	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	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	} 2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	} 1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	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
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	440 4/	-	-	} 2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	503 4/	-	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	99 4/	-	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	215 4/	-	-	
	Total.....		14,746	-	14,746	1,307	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	-	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434p	-	150p	} 2% Certificate - 8/15/53-C
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,579p	-	258p	
	Total.....		2,416	-	2,416	2,008p	-	407p	

Source: Bureau of the Public Debt.

<sup>1/</sup> Original call and maturity dates are used.<sup>2/</sup> 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.<sup>3/</sup> These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes.<sup>4/</sup> Exchanges through August 31, 1952.

In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

p Preliminary.



## UNITED STATES SAVINGS BONDS

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 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) 1/....	3,949	1,054	5,003	4,885	118	-	-
Interest-bearing:							
Series E and H.....	65,581	5,921	71,502	36,552	-	34,950	51.12
Series F, G, J, and K.	28,557	527	29,084	6,326	-	22,759	21.75
Total interest-bearing	94,138	6,448	100,586	42,877	-	57,709	42.63
Total A-K.....	98,087	7,503	105,589	47,762	118	57,709	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
<b>Calendar years:</b>								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
<b>Months:</b>								
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	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709

Sources: 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 outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,582 p	426 p	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
Months:								
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	40	34,849	.99
April.....	267	77	344	354	313	41	34,839	1.02
May.....	250	91	341	341	303 p	38 p	34,839	.98
June.....	293	123	416	350	313 p	37 p	34,905	1.00
July.....	316	107	422	377	334 p	43 p	34,950	1.08
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,897	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	991 p	21 p	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
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	2	22,831	.34
April.....	47	6	53	79	78	2	22,804	.35
May.....	42	7	49	78	77 p	1 p	22,775	.34
June.....	71	11	83	78	77 p	1 p	22,780	.34
July.....	52	14	66	87	84 p	3 p	22,759	.38

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 2/ 3/			Amount out- standing (interest- bearing debt
				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.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,582 p	426 p	34,875
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.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
Months:							
1952-January.....	364	109	473	406	363	43	34,794
February.....	288	78	366	334	290	44	34,826
March.....	284	84	368	345	304	40	34,849
April.....	267	77	344	354	313	41	34,839
May.....	250	91	341	341	303 p	38 p	34,839
June.....	263	123	386	350	313 p	37 p	34,875
July.....	280	107	386	377	334 p	43 p	34,884
Series H 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Months:							
1952-June.....	30	-	30	-	-	-	30
July.....	36	-	36	-	-	-	66

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 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	208 p	21 p	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
Months:							
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	2	3,867
April.....	10	6	16	18	16	2	3,865
May.....	1	7	8	15	14 p	1 p	3,858
June.....	*	11	11	16	14 p	1 p	3,853
July.....	*	14	14	18	15 p	3 p	3,849
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Months:							
1952-May.....	8	-	8	-	-	-	8
June.....	16	-	16	-	-	-	24 r
July.....	9	-	9	-	-	-	33

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
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	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
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.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
Months:							
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
June.....	-1	-	-1	62	62	-	18,816
July.....	*	-	*	69	69	-	18,748
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Months:							
1952-May.....	29	-	29	-	-	-	29
June.....	57	-	57	-	-	-	86r
July.....	43	-	43	-	-	-	128

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

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
<b>Fiscal years:</b>									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
<b>Calendar years:</b>									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
<b>Months:</b>									
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
June.....	431	73	3	70	69	*	358	337	21
July.....	468	90	4	86	86	*	378	354	24

Source: Daily Treasury Statement.

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

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

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

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

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

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

9/ Includes redemptions not yet classified.

\* Less than \$500,000.

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## 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 July 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/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,428	11,036	21,392	9	-
Series D.....	12,333	11,390	8,445	2,945	3	941
Series A.....	8,001	2,501	361	2,140	-	5,500
Total.....	58,123	51,669	20,092	31,577	13	6,440

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 <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
<b>Calendar years:</b>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
<b>Months:</b>						
1952-January.....	584	593	530	63	32	7,539
February.....	630	132	106	25	26	8,044
March.....	185	1,323	167	1,156	20	6,911
April.....	409	266	153	114	16	7,057
May.....	636	224	188	36	15	7,470
June.....	198	1,057	160	897	14	6,612
July.....	279	452	389	62	13	6,440

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 <sup>1/</sup>					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts <sup>2/</sup>			Held by Federal Reserve Banks - public issues	Held by private investors <sup>3/</sup>		Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks <sup>2/ 4/</sup>	Held by private investors <sup>3/</sup>			
			Total	Public issues	Special issues		Total	Public market- able issues			Public non- market- able issues	Public market- able issues	Public non- market- able issues <sup>5/</sup>	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan.	259,813	257,482	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	74,827	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	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166

Sources: 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.

<sup>1/</sup> Excludes guaranteed securities held by the Treasury.

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> All public marketable issues.

<sup>5/</sup> 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 <sup>1/</sup>

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

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

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(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	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	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	11.5	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	65.9r	46.9	18.9r	23.4	12.1	14.1r	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	66.7r	48.5	18.2r	21.1	11.6	14.9r	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.3	48.8	17.5	20.5	11.6	15.7	8.0	10.0
September.....	256.7	84.5	66.5	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	66.6r	49.7	16.9r	20.2	11.6	18.1r	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	64.9r	49.5	15.5r	18.6	10.8	20.9r	8.9	11.1
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.1r	49.4	15.7r	18.4	10.7	21.1r	9.0	11.2
March.....	255.0	80.7	57.8	22.9	39.8	134.5	64.9r	49.3	15.6r	17.9	10.5	21.3r	9.1	10.8
April.....	254.7	81.2	58.4	22.7	39.9	133.7	64.6r	49.2	15.4r	17.5	10.4	21.3r	9.2	10.7
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.7r	49.1	15.5r	17.4	10.3	21.8r	9.3	11.0
June.....	255.3	81.4	57.4	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	63.4r	49.0	14.4r	16.6	10.0	22.0r	9.5	10.6
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.5r	49.1	14.4r	16.6	9.9	22.2r	9.5	11.2
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.4r	49.1	14.3r	16.4	9.8	21.6r	9.5	11.1
1952-January.....	259.8	84.9	62.1	22.7	42.7	132.3	63.5r	49.1	14.4r	16.4	9.8	22.3r	9.7	10.6
February.....	260.4	83.8	61.3	22.5	42.9	133.8	63.7r	49.1	14.6r	16.3	9.8	23.4r	9.7	10.8
March.....	258.1	82.7	60.2	22.5	43.0	132.4	63.7r	49.1	14.6r	16.2	9.8	22.4r	9.8	10.5
April.....	258.3	82.9	60.5	22.4	43.2	132.2	63.5r	49.1	14.4r	16.2	9.8	21.5r	9.9	11.5
May.....	260.0	83.4	61.1	22.3	43.7	132.9	63.4	49.0	14.4	15.9	9.8	22.2	9.9	11.8
June p.....	259.2	84.1	61.2	22.9	44.3	130.7	63.2	49.1	14.1	15.7	9.6	20.3	9.9	12.2

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

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## TREASURY SURVEY OF OWNERSHIP, JUNE 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				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,121 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				317 life	606 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	140,451	53,867	7,494	6,451	3,884	25,222	43,532
Public nonmarketable 4/.....	78,717	2,198	2,067	3,781	1,036	4,279	65,356
Special issues.....	37,739	-	-	-	-	37,739	-
Total interest-bearing securities.....	<u>256,907</u>	<u>56,065</u>	<u>9,561</u>	<u>10,233</u>	<u>4,920</u>	<u>67,240</u>	<u>108,888</u>
<u>Matured debt and debt bearing no interest 5/.....</u>	<u>2,244</u>						
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>259,151</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/
		7,121 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. Government:							
Treasury bills.....	17,219	5,828	103	504	92	422	10,268
Certificates of indebtedness.....	28,423	6,877	120	76	378	11,881	9,092
Treasury notes.....	18,963	10,431	42	5	327	5,570	2,587
Treasury bonds - bank eligible.....	48,200	29,944	2,124	943	1,657	3,105	10,428
Treasury bonds - bank restricted 1/.....	27,460	751	5,097	4,912	1,429	4,214	11,056
Postal savings and Panama Canal bonds....	142	14	*	*	1	31	96
Guaranteed by U. S. Government 6/.....	44	21	7	10	*	*	5
Total.....	140,451	53,867	7,494	6,451	3,884	25,222	43,532
Call classes:							
Due or first becoming callable:							
Within 1 year.....	70,944	29,540	550	638	1,106	13,968	25,143
1 to 5 years.....	29,434	18,352	138	123	567	6,071	4,183
5 to 10 years.....	13,321	3,274	2,092	1,090	1,089	1,594	4,183
10 to 15 years.....	20,114	270	4,541	4,508	1,000	3,216	6,578
15 to 20 years.....	6,594	2,412	166	81	122	373	3,440
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	44	21	7	10	*	*	5
Total.....	140,451	53,867	7,494	6,451	3,884	25,222	43,532
Tax status: 8/							
Wholly exempt from Federal income taxes.....	142	14	*	*	1	31	96
Partially exempt from Federal income taxes...	7,402	6,171	15	4	234	86	892
Subject to Federal income taxes 2/.....	132,906	47,682	7,478	6,448	3,648	25,106	42,544
Total.....	140,451	53,867	7,494	6,451	3,884	25,222	43,532

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issues  (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,121 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			
				317 life	606 fire, casualty, and marine		
<b>Treasury bills:</b>							
Regular Series.....(taxable)	17,219	5,828	103	504	92	422	10,268
<b>Certificates of indebtedness:</b>							
1-7/8% July 1952-B.....(taxable)	5,216	2,039	42	61	97	991	1,985
1-7/8 August 1952-C.....(taxable)	583	397	2	4	18	3	160
1-7/8 September 1952-D.....(taxable)	1,832	725	9	6	37	7	1,049
1-7/8 October 1952-E.....(taxable)	10,861	980	17	5	67	7,131	2,661
1-7/8 December 1952-F.....(taxable)	1,063	598	11	*	22	18	413
1-7/8 February 1953-A.....(taxable)	8,868	2,138	39	2	136	3,730	2,823
Total certificates of indebtedness.....	28,423	6,877	120	76	378	11,881	9,092
<b>Treasury notes:</b>							
1-3/8% March 1954-A.....(taxable)	4,675	3,435	13	1	143	245	836
1-1/2 March 1955-A.....(taxable)	5,365	4,359	20	*	90	91	806
1-3/4 December 1955-B.....(taxable)	6,854	2,582	6	2	94	3,234	936
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	40	3	-	-	500	7
1-1/2 April 1957-EA.....(taxable)	512	9	-	2	-	500	1
Total Treasury notes.....	18,963	10,431	42	5	327	5,570	2,587
<b>Treasury bonds:</b>							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,744	91	9	217	761	2,165
2 December 1951-55.....(taxable)	510	347	7	*	15	8	133
2 June 1952-54.....(taxable)	5,825	4,016	75	2	140	462	1,130
2-1/4 June 1952-55.....(taxable)	1,501	1,032	70	27	45	105	222
2 December 1952-54.....(taxable)	8,662	6,012	81	20	204	298	2,048
2 June 1953-55.....(partially)	725	675	1	*	15	*	33
2-1/4 June 1954-56.....(partially)	681	592	1	*	34	*	54
2-7/8 March 1955-60.....(partially)	2,611	1,871	3	1	79	78	579
2-1/2 March 1956-58.....(taxable)	1,449	1,158	34	10	32	23	191
2-3/4 September 1956-59.....(partially)	982	892	1	*	29	5	54
2-1/4 September 1956-59.....(taxable)	3,822	2,954	28	106	59	56	619
2-3/8 March 1957-59.....(taxable)	927	453	29	1	6	339	98
2-3/4 June 1958-63.....(partially)	919	830	2	*	40	1	46
2-1/4 June 1959-62.....(taxable)	5,282	406	1,262	379	558	578	2,099
2-3/4 December 1960-65.....(partially)	1,485	1,312	7	3	37	1	126
2-1/2 June 1962-67.....(taxable)	2,118	446	410	380	136	261	485
2-1/2 September 1967-72.....(taxable)	2,716	2,205	20	6	12	127	347
Total bank eligible.....	48,200	29,944	2,124	943	1,657	3,105	10,428
Bank restricted: 7/							
2-1/4% December 1959-62.....(taxable)	3,468	275	410	329	318	752	1,385
2-1/2 December 1963-68.....(taxable)	2,830	34	754	573	276	357	836
2-1/2 June 1964-69.....(taxable)	3,759	35	1,338	747	173	416	1,050
2-1/2 December 1964-69.....(taxable)	3,835	30	903	1,044	197	537	1,124
2-1/2 March 1965-70.....(taxable)	4,776	59	855	1,211	178	1,140	1,332
2-1/2 March 1966-71.....(taxable)	3,000	46	432	876	125	643	878
2-1/2 June 1967-72.....(taxable)	1,914	66	259	58	51	123	1,357
2-1/2 December 1967-72.....(taxable)	3,878	206	146	75	110	246	3,094
Total bank restricted.....	27,460	751	5,097	4,912	1,429	4,214	11,056
Total Treasury bonds.....	75,660	30,695	7,221	5,855	3,085	7,319	21,484

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government  
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,121 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		
Other bonds:							
Postal savings bonds.....(wholly)	92	9	*	*	*	31	53
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	142	14	*	*	1	31	96
Guaranteed securities: 6/							
Federal Housing Administration deban- tures.....(taxable 10/)	44	21	7	10	*	*	5
Total public marketable securities.....	140,451	53,867	7,494	6,451	3,884	25,222	43,532

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,121 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		
United States savings bonds:							
Series E 4/.....(taxable)	34,875	-	-	-	-	1	34,875
Series F 4/.....(taxable)	3,853	447	17	39	82	1	3,267
Series G.....(taxable)	18,816	926	569	277	455	19	16,571
Series H.....(taxable)	30	-	-	-	-	-	30
Series J 4/.....(taxable)	24	1	-	*	1	-	22
Series K.....(taxable)	86	1	3	2	6	*	75
Total United States savings bonds.....	57,685	1,375	588	317	544	21	54,839
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,612	70	*	*	93	7	6,441
Depository bonds.....(taxable)	373	373 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	189	123	292	36	100	211
Investment Series B.....(taxable)	13,095	191	1,356	3,172	362	4,150	3,864
Total other U. S. securities.....	21,032	823 11/	1,479	3,464	492	4,258	10,516
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,717	2,198 11/	2,067	3,781	1,036	4,279	65,356

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, JUNE 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/ 1c shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,121 commercial bank 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)	848	450	32	5	26	-
<b>Central Bank for Cooperatives:</b>						
1-5/8% February 1953 (Debentures)....(taxable)	30	25	*	-	1	-
2-1/8 June 1953 (Debentures)....(taxable)	40	28	1	-	-	-
2-1/2 February 1954 (Debentures)....(taxable)	40	29	4	-	1	-
Total Central Bank for Cooperatives securities	110	81	5	-	1	-
<b>Federal home loan banks:</b>						
2.20% August 1952 (Notes).....(taxable)	120	61	5	*	6	4
2 February 1953 (Notes).....(taxable)	75	47	5	*	1	-
2 February 1953 (Notes).....(taxable)	67	41	*	*	1	-
Total Federal home loan bank securities.....	262	148	11	1	7	4
<b>Federal land banks: 13/</b>						
1-1/2% January 1951-53 (Bonds).....(taxable)	186	160	*	*	1	-
2-1/4 February 1953-55 (Bonds).....(taxable)	114	94	2	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	72	45	1	*	3	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	184	1	*	2	-
2-5/8 May 1956 (Bonds).....(taxable)	232	157	7	1	6	-
Total Federal land bank securities.....	818	640	12	1	15	-

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

11/ Includes \$67.4 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ U. S. C. C. demand obligations as of the close of the previous month in the amount of \$6 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.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,121 commercial banks 1/	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
<u>Public securities:</u>								
Marketable.....	53,867	47,435	10,813	8,112	2,701	18,658	17,964	6,432
Nonmarketable 2/ 3/.....	2,198	1,610	85	69	16	315	1,210	521
Total public securities 3/.....	56,065	49,045	10,898	8,180	2,718	18,973	19,174	6,953

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par value - in millions of dollars)

Classification	Held by 7,121 commercial banks 1/	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	5,828	5,177	1,431	1,064	367	2,081	1,664	652
Certificates of indebtedness.....	6,877	5,831	1,064	693	371	2,518	2,249	1,046
Treasury notes.....	10,431	9,155	1,904	1,405	500	3,620	3,631	1,277
Treasury bonds - bank eligible.....	29,944	26,766	6,409	4,947	1,462	10,361	9,996	3,178
Treasury bonds - bank restricted 4/.....	751	479	5	3	2	61	413	272
Postal savings and Panama Canal bonds....	14	8	*	-	*	2	6	6
Guaranteed by U. S. Government.....	21	20	-	-	-	15	5	1
Total.....	53,867	47,435	10,813	8,112	2,701	18,658	17,964	6,432
Call classes:								
Due or first becoming callable:								
Within 1 year.....	29,540	25,928	5,648	4,268	1,380	10,547	9,733	3,612
1 to 5 years.....	18,352	16,413	4,144	3,192	952	6,179	6,090	1,939
5 to 10 years.....	3,274	2,934	900	568	333	1,176	858	340
10 to 15 years.....	270	128	3	2	1	15	110	141
15 to 20 years.....	2,412	2,012	118	82	36	727	1,167	400
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	21	20	-	-	-	15	5	1
Total.....	53,867	47,435	10,813	8,112	2,701	18,658	17,964	6,432
Tax status: 5/								
Wholly exempt from Federal income taxes.....	14	8	*	-	*	2	6	6
Partially exempt from Federal income taxes...	6,171	5,765	1,878	1,186	693	2,468	1,419	406
Subject to Federal income taxes 6/.....	47,682	41,661	8,934	6,926	2,008	16,187	16,540	6,020
Total.....	53,867	47,435	10,813	8,112	2,701	18,658	17,964	6,432

Footnotes at end of Section II.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue  (Tax status 5/ is shown in parentheses)	Held by 7,121 commercial banks 1/	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	5,828	5,177	1,431	1,064	367	2,081	1,664	652
<b>Certificates of indebtedness:</b>								
1-7/8% July 1952-B.....(taxable)	2,039	1,781	350	230	120	837	594	258
1-7/8 August 1952-C.....(taxable)	397	366	153	92	61	136	77	30
1-7/8 September 1952-D.....(taxable)	725	582	49	15	34	250	283	143
1-7/8 October 1952-E.....(taxable)	980	767	107	72	35	278	381	214
1-7/8 December 1952-F.....(taxable)	598	540	146	108	38	241	153	58
1-7/8 February 1953-A.....(taxable)	2,138	1,795	259	176	82	776	760	343
Total certificates of indebtedness.....	6,877	5,831	1,064	693	371	2,518	2,249	1,046
<b>Treasury notes:</b>								
1-3/8% March 1954-A.....(taxable)	3,435	3,038	661	462	199	1,202	1,175	397
1-1/2 March 1955-A.....(taxable)	4,359	3,877	942	759	183	1,485	1,450	481
1-3/4 December 1955-B.....(taxable)	2,582	2,188	296	181	115	906	986	394
1-1/2 April 1956-EA.....(taxable)	7	6	*	-	*	2	4	1
1-1/2 October 1956-EO.....(taxable)	40	38	5	2	3	23	10	2
1-1/2 April 1957-EA.....(taxable)	9	7	*	*	*	2	5	2
Total Treasury notes.....	10,431	9,155	1,904	1,405	500	3,620	3,631	1,277
<b>Treasury bonds:</b>								
Bank eligible:								
2% September 1951-53.....(taxable)	4,744	4,194	876	663	213	1,747	1,571	549
2 December 1951-55.....(taxable)	347	279	35	33	2	76	167	69
2 June 1952-54.....(taxable)	4,016	3,543	759	663	96	1,390	1,394	474
2-1/4 June 1952-55.....(taxable)	1,032	918	148	135	13	393	377	114
2 December 1952-54.....(taxable)	6,012	5,369	1,275	991	283	2,042	2,052	643
2 June 1953-55.....(partially)	675	612	60	26	35	296	255	63
2-1/4 June 1954-56.....(partially)	592	524	90	62	28	239	195	68
2-7/8 March 1955-60.....(partially)	1,871	1,764	676	491	185	734	354	106
2-1/2 March 1956-58.....(taxable)	1,158	1,052	374	367	6	256	423	107
2-3/4 September 1956-59.....(partially)	892	831	314	197	117	345	172	61
2-1/4 September 1956-59.....(taxable)	2,954	2,671	712	597	116	822	1,137	283
2-3/8 March 1957-59.....(taxable)	453	416	74	73	1	164	179	37
2-3/4 June 1958-63.....(partially)	830	782	299	199	100	311	171	48
2-1/4 June 1959-62.....(taxable)	406	324	67	64	3	136	121	82
2-3/4 December 1960-65.....(partially)	1,312	1,253	439	211	228	543	271	59
2-1/2 June 1962-67.....(taxable)	446	362	95	94	1	161	106	84
2-1/2 September 1967-72.....(taxable)	2,205	1,873	117	81	35	706	1,051	332
Total bank eligible.....	29,944	26,766	6,409	4,947	1,462	10,361	9,996	3,178
Bank restricted: 4/								
2-1/4% December 1959-62.....(taxable)	275	212	1	*	*	25	187	63
2-1/2 December 1963-68.....(taxable)	34	8	*	*	*	3	5	26
2-1/2 June 1964-69.....(taxable)	35	10	1	1	*	4	5	25
2-1/2 December 1964-69.....(taxable)	30	4	*	*	*	1	3	26
2-1/2 March 1965-70.....(taxable)	59	31	*	*	*	1	30	27
2-1/2 March 1966-71.....(taxable)	46	28	*	*	*	2	26	19
2-1/2 June 1967-72.....(taxable)	66	47	1	*	1	5	41	18
2-1/2 December 1967-72.....(taxable)	206	139	1	1	1	21	116	68
Total bank restricted.....	751	479	5	3	2	61	413	272
Total Treasury bonds.....	30,695	27,245	6,414	4,950	1,463	10,422	10,409	3,451

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issues  (Tax status <u>2/</u> is shown in parentheses)	Held by 7,121 commercial banks <u>1/</u>	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	9	7	*	-	*	2	4	2
Panama Canal bonds.....(wholly)	6	2	-	-	-	*	2	4
Total other bonds.....	14	8	*	-	*	2	6	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable <u>1/</u> )	21	20	-	-	-	15	5	1
Total public marketable securities.....	53,867	47,435	10,813	8,112	2,701	18,658	17,964	6,432

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue  (Tax status 5/ 1a shown in parentheses)	Held by 7,121 commercial banks 1/	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series F 2/.....(taxable)	447	290	2	*	2	26	262	158
Series G.....(taxable)	926	680	5	1	3	60	616	246
Series J 2/.....(taxable)	1	1	-	-	-	-	1	-
Series K.....(taxable)	1	*	-	-	-	*	-	*
Total United States savings bonds.....	1,375	971	7	1	5	86	878	404
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	70	66	2	2	*	56	8	4
Depository bonds.....(taxable)	373 8/	285	64	60	4	91	130	20
Treasury bonds:								
Investment Series A.....(taxable)	189	149	10	4	6	58	81	39
Investment Series B.....(taxable)	191	138	2	1	1	23	113	53
Total other U. S. securities.....	823 8/	639	78	67	11	229	332	117
Total public nonmarketable securities 3/.....	2,198 8/	1,610	85	69	16	315	1,210	521

Footnotes at end of Section II.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 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 5/ 1e shown in parentheses)	Held by 7,121 commercial banks 1/	Federal Reserve member banks						2,487 nonmember banks
		4,634 member banks	Central reserve city			316 reserve city	4,283 country	
			35 central reserve city	22 New York City	13 Chicago			
<b>Federal intermediate credit banks:</b>								
<b>Debentures</b> (taxable)	450	394	44	21	22	214	136	56
<b>Central Bank for Cooperatives:</b>								
1-5/8% February 1953 (Debentures)....(taxable)	25	21	2	1	1	14	5	4
2-1/8 June 1953 (Debentures)....(taxable)	28	23	2	1	1	17	4	4
2-1/2 February 1954 (Debentures)....(taxable)	29	22	5	4	1	13	4	7
<b>Total Central Bank for Cooperatives securities</b>	81	67	9	6	3	45	13	15
<b>Federal home loan banks:</b>								
2.20% August 1952 (Notes).....(taxable)	61	50	9	5	4	25	16	10
2 February 1953 (Notes).....(taxable)	47	36	3	1	2	20	13	10
2 February 1953 (Notes).....(taxable)	41	36	6	2	4	22	9	4
<b>Total Federal home loan bank securities.....</b>	148	123	18	8	10	67	38	25
<b>Federal land banks: 2/</b>								
1-1/2% January 1951-53 (Bonds).....(taxable)	160	140	10	6	4	83	47	19
2-1/4 February 1953-55 (Bonds).....(taxable)	94	82	8	6	2	40	34	12
2-1/2 November 1954 (Bonds).....(taxable)	45	37	1	*	1	17	18	8
1-3/4 October 1955-57 (Bonds).....(taxable)	184	171	25	19	5	85	61	14
2-5/8 May 1956 (Bonds).....(taxable)	157	139	31	17	14	70	38	18
<b>Total Federal land bank securities.....</b>	640	569	76	49	26	296	197	71

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

3/ Excludes C. C. C. demand obligations as of close of the previous month in the amount of \$.6 million, all held by commercial banks; data for reporting banks are not available.

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

5/ 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 both normal tax and surtax.

6/ Includes F. H. A. debentures; see footnote 7.

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

8/ Total includes \$67.4 million depositary bonds held by commercial banks not included in Treasury Survey.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

\* Less than \$500,000.



## MARKET QUOTATIONS, JULY 31, 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 out- standing (millions)	Maturity date	Issue date	Bank discount				Amount out- standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last year
\$1,303	8/7/52	5/8/52	1.82½	1.65½	1.74½	-.02%	\$1,200	9/25/52	6/26/52	1.81½	1.70½	1.76½	.00%
1,501	8/14/52	5/15/52	1.84	1.70	1.77	+.01	1,200	10/2/52	7/3/52	1.86	1.78	1.82	-
1,303	8/21/52	5/22/52	1.84	1.70	1.77	+.01	1,400	10/9/52	7/10/52	1.86	1.78	1.82	-
1,300	8/28/52	5/29/52	1.84	1.70	1.77	+.01	1,400	10/16/52	7/17/52	1.87	1.80	1.84	-
1,300	9/4/52	6/5/52	1.84	1.70	1.77	+.01	1,400	10/23/52	7/24/52	1.88	1.83	1.86	-
1,201	9/11/52	6/12/52	1.78	1.70	1.74	-.02	1,500	10/30/52	7/31/52	1.90	1.85	1.88	-
1,202	9/18/52	6/19/52	1.79	1.70	1.74	-.02							

Table 2.- Certificates of Indebtedness (Taxable)

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

Amount out- standing (millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$583	1-7/8% - 8/15/52-C	9/15/51	100.00½	100.01½	100.01	-	1.04%	-
1,832	1-7/8% - 9/1/52-D	10/1/51	100.00½	100.01½	100.01	-	1.48	-
10,861	1-7/8% - 10/1/52-E	10/15/51	1.83½	1.78½	1.80%	+.04%	-	-
1,063	1-7/8% - 12/1/52-F	12/15/51	1.85½	1.79½	1.82%	+.08%	-	-
8,868	1-7/8% - 2/15/53-A	3/1/52	1.88½	1.84½	1.86%	+.04%	-	-
4,963	1-7/8% - 6/1/53-B	7/1/52	1.91½	1.87½	1.89%	+.04%	-	-

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield			Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	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	98.31	99.01	99.00	-.04	2.00%	+.10%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	-.07	2.07	+.11	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	98.24	98.26	98.25	-.11	2.13	+.12	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	98.04	98.12	98.08	-.08	2.00	+.08	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-EO	97.28	98.04	98.00	-.12	2.00	+.10	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
520	1-1/2 - 4/1/57-EA	97.20	97.28	97.24	-.08	2.01	+.07	4/1/52	98.15	4/17/52	97.24	7/31/52	98.15	4/17	97.24	7/31
Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53 2/	100.00	100.02	100.01	.00	1.95	-.01	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	1/3
510	2 - 12/15/51-55 3/	99.25	99.27	99.26	-.03	2.06 1/4	+.03	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06½	4/23	99.13	1/3
5,825	2 - 6/15/52-54 3/	99.27	99.29	99.28	-.04	2.07 1/4	+.07	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 3/	100.03	100.05	100.04	-.03	1.91	+.15	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	99.26	99.28	99.27	-.04	2.07 1/4	+.06	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	100.22	100.26	100.24	-.18	2.28	+.15	6/2/41	110.22	2/8/46	100.24	7/31/52	102.01	4/18	100.24	7/31
3,822	2-1/4 - 9/15/56-59	99.16	99.20	99.18	-.17	2.32 1/4	-	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	100.00	100.04	100.02	-.16	2.36	+.11	3/1/52	101.18	4/18/52	100.02	7/31/52	101.18	4/18	100.02	7/31
4,245	2-3/8 - 6/15/58	99.31	100.01	100.00	-.16	2.38	+.10	7/1/52	100.16	7/1/52	100.00	7/31/52	100.16	7/1	100.00	7/31
5,281	2-1/4 - 6/15/59-62	98.05	98.09	98.07	-1.00	2.45 1/4	+.11	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.17	1/11
2,118	2-1/2 - 6/15/62-67	99.16	99.20	99.18	-.19	2.54 1/4	-	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 - 9/15/67-72 2/	98.05	98.09	98.07	-.13	2.61 1/4	+.02	10/20/41	109.18	4/6/46	96.15	1/18/52	99.14	5/12	96.15	1/18

Footnotes at end of Section II.

(Continued on following page)



## MARKET QUOTATIONS, JULY 31, 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 1/								
		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 bonds - bank restricted: 5/															
\$3,468	2-1/4% - 12/15/59-62	98.04	98.08	98.06	-.22	2.45 1/4	+0.08	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.14	1/14
2,829	2-1/2 - 12/15/63-68	98.30	99.02	99.00	-.09	2.58 1/4	+0.03	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.27	1/14
3,759	2-1/2 - 6/15/64-69	98.10	98.14	98.12	-.05	2.62 1/4	+0.01	4/15/43	107.25	4/6/46	96.10	1/14/52	99.16	5/12	96.10	1/14
3,835	2-1/2 - 12/15/64-69 5/	98.05	98.09	98.07	-.03	2.63 1/4	+0.01	9/15/43	107.24	4/6/46	96.07	1/14/52	99.10	5/12	96.07	1/14
4,760	2-1/2 - 3/15/65-70 5/	98.02	98.06	98.04	-.04	2.63 1/4	+0.01	2/1/44	107.23	4/6/46	96.05	1/14/52	99.05	5/12	96.05	1/14
2,990	2-1/2 - 3/15/66-71 5/	97.30	98.02	98.00	-.08	2.64 1/4	+0.02	12/1/44	107.22	4/6/46	96.03	1/14/52	99.05	5/12	96.03	1/14
1,905	2-1/2 - 6/15/67-72 5/	97.25	97.29	97.27	-.07	2.64 1/4	+0.01	6/1/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11
3,860	2-1/2 - 12/15/67-72 5/	97.25	97.29	97.27	-.07	2.64 1/4	+0.02	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 1/

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range <u>1</u> / <u></u>							
		Bid	Ask	Mean	Change in mean from last month	To first call	Changes from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$725	2½ - 6/15/53-55	100.22	100.26	100.24	-.04	1.13%	+0.05%	10/7/40	107.25	1/12/46	100.24	7/31/52	101.10	4/3	100.24	7/31
681	2-1/4 - 6/15/54-56	102.00	102.04	102.02	-.08	1.13	+0.08	7/22/40	109.29	3/12/46	102.02	7/31/52	102.23	4/23	102.02	7/31
2,611	2-7/8 - 3/15/55-60	103.22	103.26	103.24	-.20	1.41	+0.18	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	103.24	7/31
982	2-3/4 - 9/15/56-59	105.08	105.12	105.10	-.24	1.42	+0.15	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	105.10	7/31
919	2-3/4 - 6/15/58-63	107.03	107.07	107.05	-.17	1.47	+0.07	6/15/38	117.04	1/25/46	99.15	9/25/39	108.27	4/17	107.05	7/31
1,485	2-3/4 - 12/15/60-65	109.00	109.04	109.02	-.19	1.59	+0.06	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	109.02	7/31
	Panama Canal bonds:															
50	3½ - 6/1/61	116.08	117.00	116.20	.00	1.03	-.02	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	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$67	2.20% - 8/1/52	11/1/52	8/	8/	8/	-	\$111	2.15% - 12/1/52	3/3/52	2.25%	2.05%	2.15%	+0.13%
7	1.95 - 8/1/52	5/1/52	9/	9/	9/	-	102	2.15 - 1/2/53	4/1/52	2.25	2.05	2.15	+0.07
86	2.15 - 9/2/52	12/3/51	2.15%	1.90%	2.02%	+0.07%	102	2 - 2/2/53	5/1/52	2.25	2.05	2.15	+0.05
102	2.20 - 10/1/52	1/2/52	2.15	1.95	2.05	+0.07	85	2 - 3/2/53	6/2/52	2.25	2.10	2.18	+0.08
30	1.90 - 10/1/52	7/1/52	2.15	1.95	2.05	+0.07	2	2.05 - 4/1/53	7/1/52	2.25	2.10	2.18	+0.06
108	2-1/4 - 11/3/52	2/1/52	2.20	2.05	2.12	+0.12	11/	2.20 - 5/1/53	8/1/52	2.30	2.10	2.20	-
10/	2.05 - 11/3/52	8/1/52	2.20	2.05	2.12	-							

Footnotes at end of this section.

## MARKET QUOTATIONS, JULY 31, 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 1/								
		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	
	Central Bank for Cooperatives debentures:																
\$30	1-5/8% - 2/1/53	99.20	99.26	99.23	-.01	2.19%	+13%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.25	5/28	99.00	1/2	
40	2-1/8 - 6/1/53	99.26	99.30	99.28	-.02	2.28	+09	6/2/52	100.00	5/28/52	99.28	7/31/52	100.00	5/28	99.28	7/31	
40	2-1/2 - 2/1/54	100.00	100.08	100.04	.00	2.41	-.01	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:																
120	2.20% - 8/15/52-G	99.31	100.01	100.00	-.01	2.20	+29	11/15/51	100.04	5/6/52	99.30 1/2	1/2/52	100.04	5/6	99.30 1/2	1/2	
75	2 - 2/16/53-A	99.28	99.31	99.29 1/2	-.01	2.13	+07	5/15/52	100.02	5/22/52	99.29 1/2	7/31/52	100.02	5/22	99.29 1/2	7/31	
67	2 - 2/16/53-B	99.28	99.31	99.29 1/2	-.01	2.13	+07	6/13/52	100.00	6/18/52	99.29 1/2	7/31/52	100.00	6/18	99.29 1/2	7/31	
	Federal Land Bank bonds: 12/																
186	1-1/2% - 1/1/51-53	99.20	99.26	99.23	-.01	2.18	+17	1/2/46	101.22	3/11/46	97.30	3/8/48	99.26 1/2	5/26	99.04	1/4	
114	2-1/4 - 2/1/53-55	99.18	99.24	99.21	-.07	2.39 1/2	+09	2/1/45	105.31	3/12/46	99.12	12/28/51	100.04	5/28	99.14	2/18	
72	2-1/2 - 11/1/54	100.02	100.10	100.06	-.08	2.41	+10	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3	
215	1-3/4 - 10/1/55-57	96.20	96.28	96.24	-.08	2.42 1/2	+06	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2	
232	2-5/8 - 5/1/56	99.28	100.04	100.00	-.07	2.63	+07	5/1/52	100.17	5/19/52	100.00	7/31/52	100.17	5/19	100.00	7/31	

1/ 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.

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

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

4/ 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.

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

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

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

8/ Not quoted on July 31, 1952.

9/ Not quoted since date of issue.

10/ Amount issued on August 1, 1952, was \$29 million.

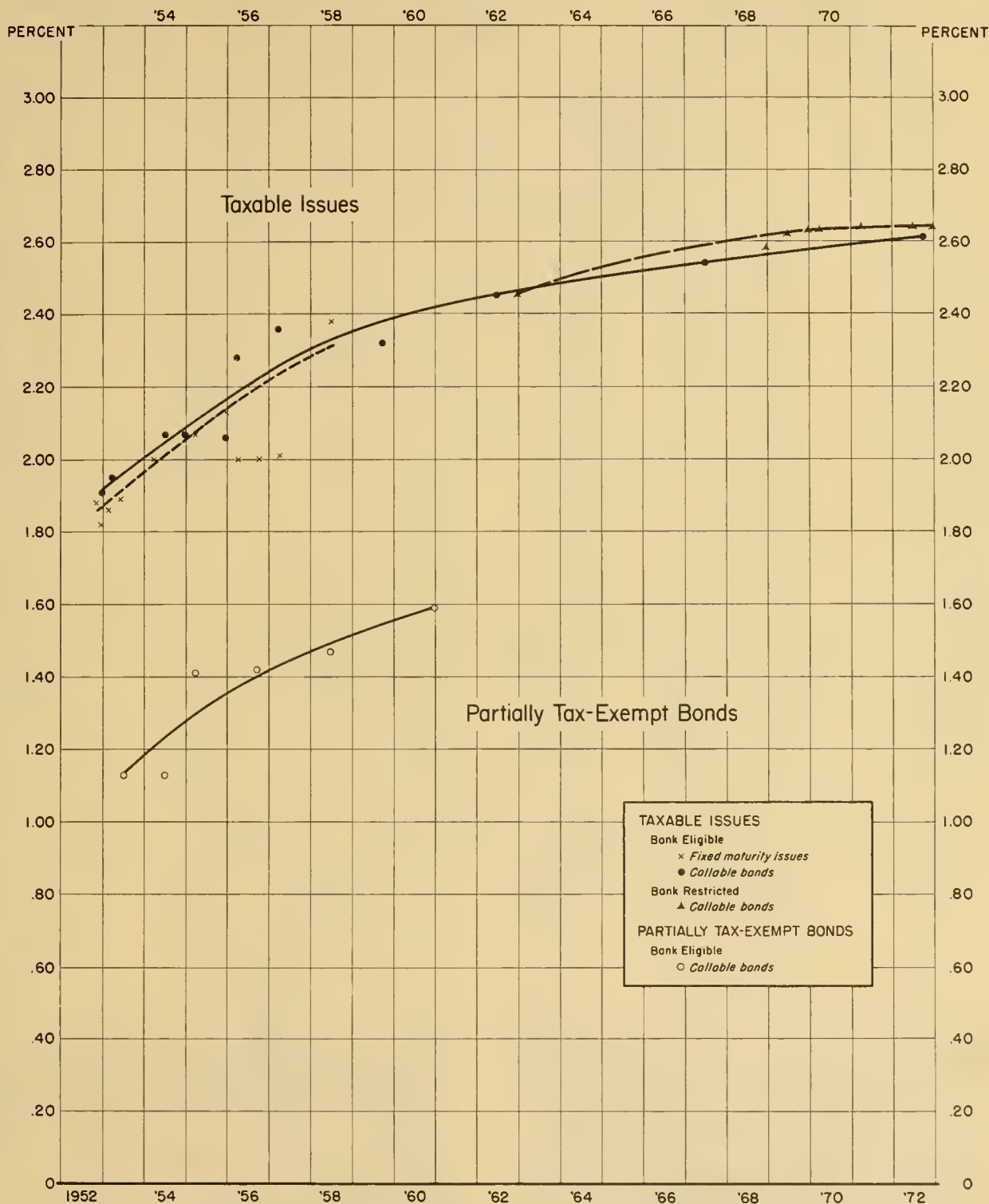
11/ Amount issued on August 1, 1952, was \$65 million.

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

MARKET QUOTATIONS, JULY 31, 1952

## YIELDS OF TREASURY SECURITIES. JULY 31, 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 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
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 1/	2.37	2.54	1951.....	-	2.57	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 2/	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 3/	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 5/	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	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
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 4/				
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 -											
1952-Feb. 2.....	-	2.71	2.90	1952-Apr. 5....	-	2.68 5/	2.94	1952-June 7..	-	2.62	2.95
9.....	-	2.71	2.87	12....	-	2.68	2.92	14....	-	2.61	2.95
16.....	-	2.71	2.88	19....	-	2.63	2.91	21....	-	2.61	2.95
23.....	-	2.70	2.89	26....	-	2.60	2.91	28..	-	2.62	2.96
Mar. 1.....	-	2.70	2.93	May 3....	-	2.58	2.91	July 5..	-	2.62	2.96
8.....	-	2.71	2.95	10....	-	2.56	2.93	12..	-	2.61	2.97
15.....	-	2.71	2.97	17....	-	2.56	2.93	19..	-	2.59	2.97
22.....	-	2.70	2.96	24....	-	2.58	2.94	26..	-	2.60	2.96
29.....	-	2.68	2.94	31....	-	2.60	2.95	Aug. 2..	-	2.63	2.96
Daily series - unweighted averages											
1952-July 1.....	-	2.62	2.96	1952-July 14...	-	2.60	2.97	1952-July 24..	-	2.60	2.96
2.....	-	2.62	2.96	15....	-	2.60	2.96	25..	-	2.60	2.96
3.....	-	2.62	2.96	16....	-	2.59	2.97	26..	-	6/	6/
4.....	-	6/	6/	17....	-	2.59	2.97				
5.....	-	6/	6/	18....	-	2.59	2.97	28..	-	2.62	2.96
7.....	-	2.62	2.97	19....	-	6/	6/	29..	-	2.62	2.96
8.....	-	2.62	2.96					30..	-	2.62	2.96
9.....	-	2.61	2.98	21....	-	2.59	2.97	31..	-	2.63	2.96
10.....	-	2.61	2.97	22....	-	2.59	2.96	Aug. 1..	-	2.65	2.96
11.....	-	2.60	2.96	23....	-	2.60	2.96	2..	-	6/	6/
12.....	-	6/	6/								

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

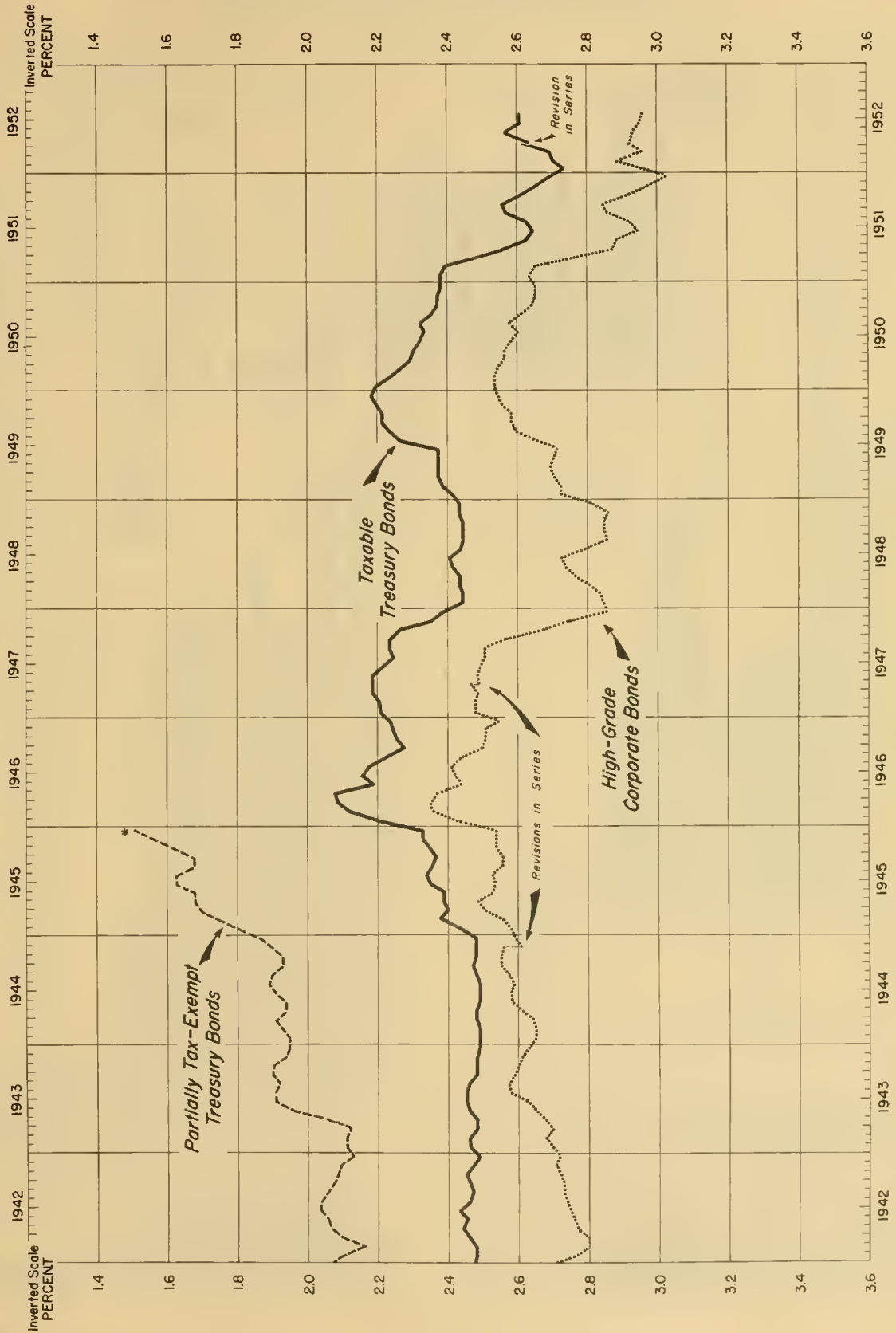
does not sell, the price of the last preceding sale is used.

- 1/ 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.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ 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.
- 4/ 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.
- 5/ 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.
- 6/ Market closed.



# 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 1 accompanying table

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes <sup>2/</sup>	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld <sup>4/</sup>	Old-age insurance taxes on employers and employees <sup>4/</sup>	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769 <sup>2/</sup>	2,810,750 <sup>5/</sup>	579,778	236,952
1952.....	65,634,894	+225,502	65,009,393	21,466,910	33,738,370	11,545,060	21,313,072		620,622	259,616
1951-July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427		1,094	2,716
August....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104		35,586	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....	2,538,573	-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..	5,421,363	+1,315,233	4,106,130	2,648,691	668,862	309,629	274,604		84,482	147
1952-January..	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	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	2,920,520	1,583,272	1,330,292		3,544	3,412
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469		58,605	14,976
June.....	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625		94,986	2,279

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax <sup>6/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,615,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,087	1,565,162	84,931	2,824,444	1,947,341
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	7,882	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	7,857	217,946	160,699
December....	788,578	-	76,618	207,216	101,086	6,729	255,789	141,140
1952-January....	827,791	-	64,563	197,060	152,924	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	203,574	123,586	5,762	228,170	156,680
April.....	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June.....	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090

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.

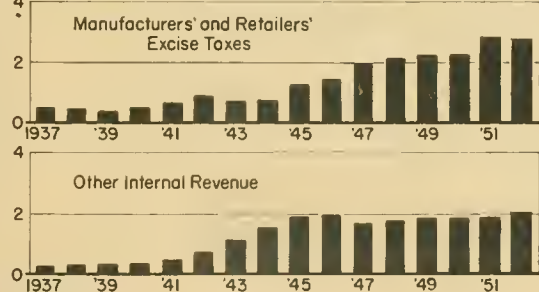
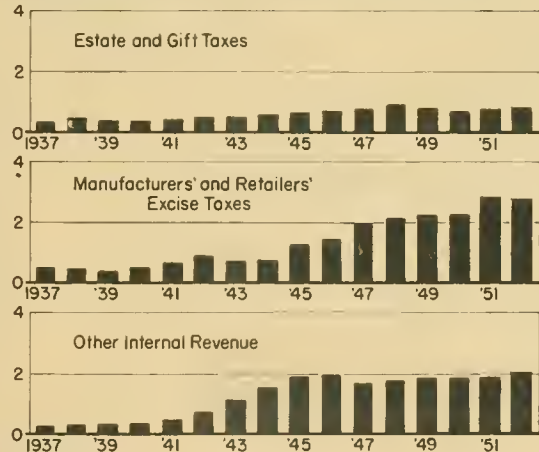
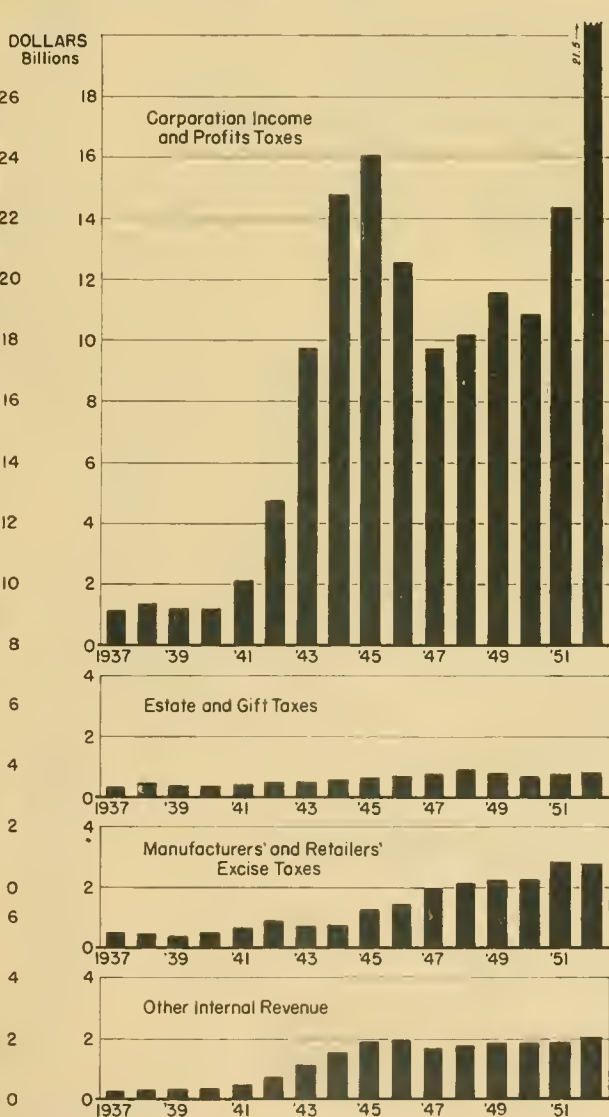
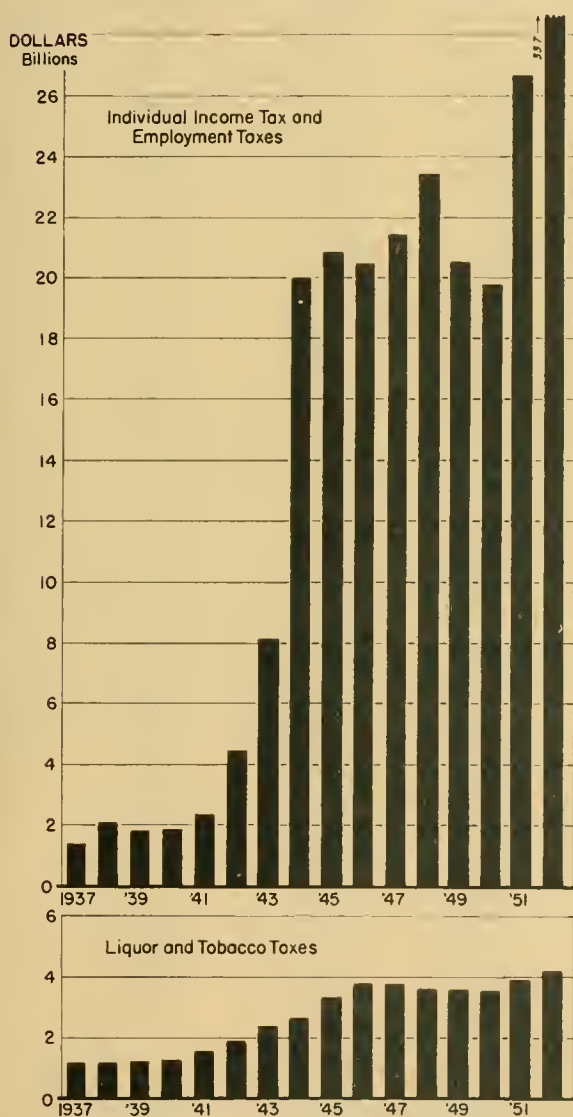
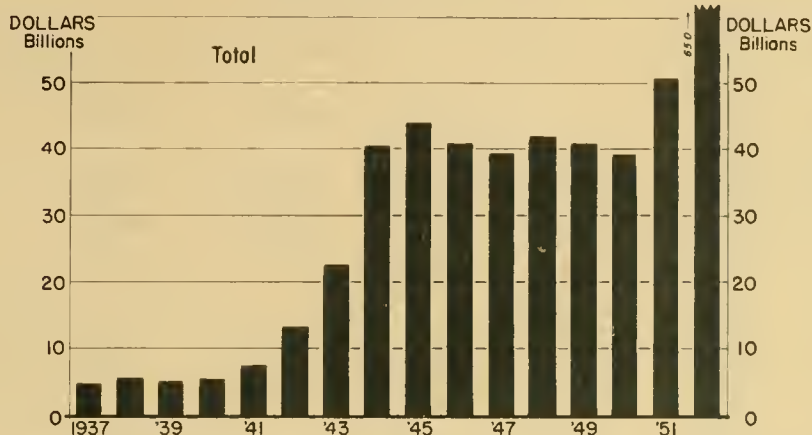
4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer 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  
Fiscal Years 1937-'52





## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1950	1951	1952	1951 (June 1951)	1952 (June 1952)
Corporation income and excess profits taxes <sup>2/</sup> .....	10,854,351	14,387,569	21,466,910	3,908,412	5,659,129
Individual income tax and employment taxes:					
Income tax not withheld <sup>3/</sup> .....	7,264,332	9,907,539	11,545,060	1,195,292	1,477,728
Income tax withheld and old-age insurance <sup>4/</sup> .....	11,762,377	15,900,519	21,313,072	256,491	706,625
Railroad retirement.....	548,038	579,778	620,622	123,466	94,986
Unemployment insurance.....	223,135	236,952	259,616	1,140	2,279
Total individual income tax and employment taxes.....	19,797,883	26,624,788	33,738,370	1,576,388	2,281,619
Miscellaneous internal revenues:					
Capital stock tax <sup>5/</sup> .....	266	-	-	-	-
Estate tax.....	657,441	638,523	750,591	44,459	47,126
Gift tax.....	48,785	91,207	82,556	2,530	639
Liquor taxes:					
Distilled spirits (imported, excise).....	126,344	172,362	187,479	12,165	14,157
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	1,402,220	77,636	115,099
Distilled spirits, rectification tax.....	30,069	38,053	31,812	2,351	2,380
Wines, cordials, etc. (imported, excise).....	2,600	3,738	3,753	274	275
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	68,621	4,017	5,358
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	15,287	2,229	3,517
Stamps for distilled spirits intended for export.....	9	12	28	1	1
Case stamps for distilled spirits bottled in bond.....	738	1,090	1,285	51	141
Container stamps.....	11,825	14,921	12,080	809	874
Floor taxes.....	5	12	99,241	*	7,571
Fermented malt liquors.....	667,411	665,009	722,150	63,823	69,525
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	5,132	1,026	1,186
Total liquor taxes.....	2,219,196	2,546,808	2,549,087	164,382	220,085
Tobacco taxes:					
Cigars (large).....	42,112	44,220	44,760	3,920	3,822
Cigars (small).....	58	56	50	5	4
Cigarettes (large).....	6	7	12	*	1
Cigarettes (small).....	1,242,845	1,293,966	1,474,060	112,148	142,382
Snuff.....	7,389	7,235	4,796	552	314
Tobacco (chewing and smoking).....	35,070	33,870	22,817	2,884	1,530
Cigarette papers and tube.....	984	1,041	913	53	200
Leaf dealer penalties, etc.....	*	1	2	*	*
Cigarette and cigar floor taxes.....	1	1	17,752	*	-98
Total tobacco taxes.....	1,328,464	1,380,396	1,565,162	119,562	148,155
Stamp taxes:					
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	56,105	54,914	4,902	3,756
Transfers of capital stock and similar interest sales..	23,823	28,679	22,577	2,196	1,607
Playing cards.....	10,546	8,222	7,353	401	485
Silver bullion sales or transfers.....	123	100	86	3	19
Total stamp taxes.....	84,648	93,107	84,931	7,503	5,866
Manufacturers' excise taxes:					
Lubricating oils.....	77,610	97,238	95,286	10,519	11,376
Gasoline <sup>6/</sup> .....	526,732	569,048	713,174	52,379	71,743
Tires and tubes.....	151,795	198,383	161,362	14,265	15,021
Automobile trucks and busses.....	123,630	121,285	147,445	11,496	22,201
Other automobiles and motorcycles.....	452,066	653,363	578,149	47,568	70,558
Parts and accessories for automobiles.....	88,733	119,475	164,135	9,637	14,443
Electrical energy <sup>7/</sup> .....	85,704	93,184	53,094	7,550	235
Electric, gas, and oil appliances.....	80,406	121,996	89,544	8,338	7,174
Electric light bulbs and tubes.....	20,726	30,284	30,736	2,640	2,715
Radio sets, phonographs, components, etc. <sup>8/</sup> .....	42,085	128,187	118,244	9,754	8,164
Phonograph records.....	5,769	7,007	6,880	506	446
Musical instruments.....	8,865	10,756	9,412	755	819
Mechanical refrigerators, air-conditioners, etc. <sup>9/</sup> ....	64,316	96,319	57,970	8,130	5,465
Matches.....	8,875	10,169	8,032	469	560
Business and store machines.....	30,012	44,491	48,515	3,975	3,581
Photographic apparatus.....	39,931	46,020	33,766	4,100	2,171
Sporting goods.....	18,969	17,862	16,501	1,535	1,054
Firearms, shells, and cartridges.....	9,351	17,846	10,679	1,417	928
Pistols and revolvers.....	481	762	1,172	24	93
Fountain and ball point pens, mechanical pencils, and cigarette, cigar, and pipe lighters <sup>10/</sup> .....	-	-	4,816	-	875
Total manufacturers' excise taxes.....	1,836,053	2,383,677	2,348,914	195,058	239,623

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			Twelfth month of fiscal year	
	1950	1951	1952	1951 (June 1951)	1952 (June 1952)
<b>Miscellaneous internal revenues (continued):</b>					
Retailers' excise taxes:					
Furs.....	45,781	57,604	51,436	2,133	2,324
Jewelry.....	190,820	210,239	220,403	14,834	15,054
Luggage.....	77,532	82,831	90,799	6,050	7,826
Toilet preparations.....	94,995	106,339	112,892	8,622	8,254
Total retailers' excise taxes.....	409,128	457,013	475,530	31,640	33,458
Miscellaneous taxes:					
Sugar Act of 1937.....	71,188	80,192	78,473	4,716	5,448
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	395,434	26,192	32,351
Local telephone service.....	247,281	290,320	310,337	22,001	29,201
Transportation of oil by pipe line.....	18,919	24,946	26,881	1,842	2,135
Transportation of persons, etc.....	228,738	237,617	275,174	20,000	20,039
Transportation of property.....	321,193	381,342	388,589	31,039	30,846
Leases of safe-deposit boxes.....	9,554	9,569	10,211	727	735
Admissions to theaters, concerts, etc.....	371,244	346,492	330,782	25,814	23,200
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	45,489	3,604	3,298
Club dues and initiation fees.....	28,740	30,120	33,592	3,262	3,304
Bowling alleys, pool tables, etc.....	3,608	3,610	3,597	443	404
Coin operated devices.....	20,174	20,731	18,823	1,157	991
Adulterated and process or renovated butter, and filled cheeses.....	12	11	4	2	*
Oleomargarine, including special taxes <sup>11/-</sup> .....	29,297	35	*	1	*
Narcotics, including marihuana and special taxes.....	867	866	979	242	268
Coconut and other vegetable oils processed.....	15,857	19,088	15,205	813	1,840
National Firearms Act.....	7	9	29	3	24
Diesel fuel <sup>12/-</sup> .....	-	-	7,138	-	1,151
Wagering taxes <sup>10/-</sup> .....	-	-	5,345	-	839
All other, including repealed taxes not shown separately	437	347	1,260	188	1,015
Total miscellaneous taxes.....	1,720,908	1,842,598	1,947,341	142,045	157,090
Total miscellaneous internal revenues.....	8,304,892	9,433,328	9,804,112	707,178	852,042
Total internal revenues collections.....	38,957,126	50,445,686	65,009,393	6,191,979	8,792,790
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	+625,502	+1,138,112	+1,199,593
Total receipts from internal revenue (Daily Treasury Statement).	39,448,607	51,106,095	65,634,894	7,330,091	9,992,383

Sources: 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: 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. 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.

- 2/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
- 6/ Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 483), approved October 20, 1951.
- 7/ Repealed, effective November 1, 1951, by Revenue Act of 1951.
- 8/ Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.
- 9/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.
- 10/ Effective November 1, 1951, under Revenue Act of 1951.
- 11/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".
- 12/ 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 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	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	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-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.....	28,767	27,102	38	2,090	1	318	24,356	222	78
June.....	29,026	27,348	38	2,088	1	318	24,605	221	77
July p.....	28,976	27,290	38	2,062	1	315	24,578	218	77

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.48
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	182.05
April.....	1,651	189	1,073	389	181.76
May.....	1,665	190	1,083	392	183.46r
June.....	1,678	191	1,093	393	184.86
July p.....	1,686	193	1,097	396	184.23

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.
- p Preliminary.
- r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-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.....	23,296.1	3,764.9	13.9
June.....	23,346.5	3,768.5	13.9
July p.....	23,350.1	3,772.5	13.9

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates <u>1/</u>	Gold reserve against U. S. notes, etc. <u>2/</u>	Exchange Stabilization Fund <u>3/</u>	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-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.....	23,296.1	22,141.3	156.0	-	998.7
June.....	23,346.5	22,181.1	156.0	-	1,009.3
July p.....	23,350.1	22,184.0	156.0	-	1,010.1

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-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	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June.....	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July p.....	2,095.2	295.9	6.4	-	65.1	196.0	1,119.6	3,772.5

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 lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

<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.

p Preliminary.

\* 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
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	-	-
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	-	-
May.....	3.3	3.2	2.9	-	-
June.....	3.3	2.8	2.5	-	-

Sources: 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 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 (Acts 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	-	427.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January.....	654.6	48.7	87.6	125.4	833.6	34.7	1,120.0	78.3
February.....	659.3	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.....	564.7	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
June.....	671.3	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1

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.

Table 7.- Net Treasury Gold Receipts by Sources

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

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.46	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61	Oct.-Dec.....	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.....	597.09	-3.62	1.52	594.99
Apr.-June.....	163.11	-12.31	1.45	152.25	Apr.-June.....	57.94	-3.50	1.59	56.03
July-Sept.....	151.65	-17.50	1.22	135.37					
Oct.-Dec.....	-161.17	-14.82	1.31	-174.68					

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

2/ Receipts less sales to domestic industry.

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - 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	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 <sup>1/</sup>	7,992	944,430	-145,387
1951.....	-398,865	568,554	-6,141	-584,289	-376,989
1951-July.....	-134,712	-105,025	-114	-45,148	15,575
August.....	17,879	212,896	-2,005	-193,338	326
September.....	51,899	70,710	1,219	-20,671	641
October.....	-56,202	363,581	-7,494	-243,888	-168,401
November.....	15,498	841	-197	4,171	10,683
December.....	-7,718	56,172	1,486	1,556	-66,932
1952-January.....	-79,243	-92,825	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,320
March.....	25,480	39,457	1,161	620	-15,758
April.....	34,253	96,203	-4,828	5,018	-62,140
May p.....	186,257 r	352,704 r	4,065 r	-18,166	-152,346
June p.....	93,457	82,300	2,268	-4,832	13,721

<sup>1/</sup> See Table 2, footnote 1.p Preliminary.  
r Revised.

## 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	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,283,806	5,382,062 1/	3,829,518	72,226	8,315,363 1/
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	7,824,059
September.....	897,447	135,505	155,953	605,989	8,792,216	5,262,205	3,480,045	49,966	7,894,769
October.....	918,053	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	5,385,595	3,876,189	130,493	8,427,839
March.....	1,004,370	74,887	187,415	742,068	9,471,666	5,408,459	3,931,493	131,714	8,467,296
April.....	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May p.....	1,034,446	77,249	141,852	815,345	9,950,649	5,687,320	4,163,751	99,578	8,916,203
June p.....	1,030,901	70,036	136,653	824,212	10,029,404	5,726,895	4,224,806	77,703	8,998,503

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

p Preliminary.

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 move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	389,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	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	-885	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.....	-39,932	-4,439	-24,440	-11,053	79,389	22,864	55,304	1,221	39,457
April.....	-15,316	776	32,799	-48,891	111,519	-4,744	126,213	-9,950	96,203
May p.....	-14,760r	-3,138r	12,764r	-24,386r	367,464r	283,605r	106,045r	-22,186r	352,704r
June p.....	3,545	7,213	5,199	-8,867	78,755	39,575	61,055	-21,875	82,300

1/ See Table 2, footnote 1.

p Preliminary.  
r Revised.



## 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.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1951-July.....	43,383	38,919	4,464	38,144	87,756	-49,612	81,257	126,675	-45,418
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	358,326	-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.....	51,478	51,953	-475	33,591	32,496	1,095	89,069	84,449	620
April.....	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May p.....	42,543	51,369	-8,826	48,417	57,757	-9,340	90,960	109,126	-18,166
June p.....	50,363	51,352	-989	52,833	56,676	-3,843	103,196	108,028	-4,832

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
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	20,690	408	40,665	40,339	326
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	38,083	46,775	-8,692	62,460	129,392	-66,932
1952-January.....	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March.....	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April.....	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May p.....	18,982	20,422	-1,440	35,588	186,494	-150,906	54,570	206,916	-152,346
June p.....	19,313	22,930	-3,617	50,005	32,667	17,338	69,318	55,597	13,721

n.a. Not available.

p Preliminary.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	-1,443	-1,752	1,009	-2,633	-3,649	-1,643	-1,523	1,010	-1,776	-3,881
Belgium.....	13,881	2,063	11,362	23,326r	-14,279	12,972	-1,147	11,081	23,499r	-15,359
Czechoslovakia.....	86	-55	-15	-30	-78	80	-46	-6	-34	-76
Denmark.....	-5,619	-68	-678	2,201	-1,787	-5,895	198	-1,036	-174	-2,378
Finland.....	12	-2,235	-2,253	-1,449	-2,104	151	-2,381	-2,259	-1,444	-2,108
France.....	2,356	-209	3,369	13,789r	34,578	490	-1,047	4,367	13,022r	31,884
Germany.....	-39,852	8,862	18,979	10,573	66,371	-39,854	8,854	18,943	10,588	66,386
Greece.....	-412	2,551	927	-885	973	-439	2,531	984	-866	649
Italy.....	2,180	-9,157	-7,744	-8,907r	-17,605	1,888	-8,858	-7,628	-9,271r	-17,322
Netherlands.....	1,161	-6,186	-29,240	29,922r	43,427	2,448	-6,307	-25,339	33,605r	47,273
Norway.....	-490	8,023	-4,292	115r	-5,790	-561	7,792	-4,242	117r	-5,813
Poland.....	3,374	-3,347	-353	320	158	3,395	-3,353	-353	310	166
Portugal.....	2,115	-1,302	-7	1,868r	-2,295	2,187	-1,282	-47	1,707r	-2,406
Romania.....	7	167	-20	-56	-51	9	164	-82	-56	-51
Spain.....	-52	6,947	666	270	3,265	-33	6,894	669	473	-1,412
Sweden.....	1,363	-2,195	3,593	500r	3,017	1,050	-1,980	3,533	847r	3,115
Switzerland.....	23,012	708	45,814	18,479r	-609	22,277	638	42,499	16,504r	-1,301
U. S. S. R.....	635	-2,401	-30	-225	-243	640	-2,401	-30	-225	-243
United Kingdom.....	145,353	-13,935	-37,480	8,206r	40,905	148,039	-15,931	-36,766	7,738r	41,846
Yugoslavia.....	2,037	-1,038	-1,115	-97	3,271	2,037	-1,038	-1,116	-94	3,271
Other Europe.....	-1,329	-1,904	-5,391	2,377	-6,799	-1,117	-695	-4,241	1,957	-7,232
<b>Total Europe.....</b>	<b>148,375</b>	<b>-16,463</b>	<b>-2,899</b>	<b>97,664r</b>	<b>140,676</b>	<b>148,121</b>	<b>-20,958</b>	<b>-59</b>	<b>96,627r</b>	<b>135,008</b>
<b>Canada.....</b>	<b>3,169</b>	<b>-2,660</b>	<b>-12,422</b>	<b>-5,644r</b>	<b>22,177</b>	<b>36,783</b>	<b>3,685</b>	<b>53,840</b>	<b>105,128r</b>	<b>12,388</b>
<b>Latin America:</b>										
Argentina.....	-13,438	-24,239	-11,058	-9,067r	-21,323	-12,850	-24,396	-11,108	-9,279r	-21,700
Bolivia.....	-1,285	-1,763	-184	1,544	944	-1,243	-1,856	-273	1,684	926
Brazil.....	10,867	-36,799	-37,747	-54,581r	-47,079	10,066	-36,502	-38,351	-55,317r	-48,375
Chile.....	4,509	-6,381	1,769	-4,075r	3,914	4,148	-6,443	1,542	-4,989r	3,737
Colombia.....	2,042	1,398	-1,638	-12,821	-7,724	1,842	1,031	-1,565	-13,129	-7,900
Cuba.....	11,214	-2,583	20,292	9,419r	2,661	11,003	-2,737	20,888	9,623r	2,584
Dominican Republic....	2,634	1,686	2,039	-1,383	-834	2,870	1,687	2,019	-1,380	-845
Guatemala.....	3,711	3,482	583	190	-1,754	3,711	3,419	644	158	-1,796
Mexico.....	-7,487	41,240	-15,726	32,256	30,856	-7,214	40,134	-14,834	31,538	30,161
Netherlands West Indies and Surinam.....	447	-2,545	-657	416	3,835	-179	-2,649	-658	372	3,823
Peru.....	-526	7,766	1,803	-2,183	1,193	-444	7,677	1,896	-2,338	1,279
Republic of Panama....	-1,065	4,007	-3,888	5,923	-2,713	2,741	2,369	-5,211	5,742	2,917
El Salvador.....	3,984	5,560	-255	-4,089	-465	3,989	5,547	-252	-4,089	-485
Uruguay.....	6,348	-3,336	3,584	-6,641	5,086	5,437	-4,524	3,739	-6,358	5,117
Venezuela.....	-6,232	7,256	36,418	37,366r	-7,579	-6,620	7,545	35,836	36,951r	-8,425
Other Latin America....	-1,892	6,981	3,308	1,466r	6,480	-1,861	6,928	1,833	904	6,382
<b>Total Latin America....</b>	<b>13,831</b>	<b>1,730</b>	<b>-1,357</b>	<b>-6,260r</b>	<b>-34,502</b>	<b>15,396</b>	<b>-2,770</b>	<b>-3,855</b>	<b>-9,907r</b>	<b>-32,600</b>
<b>Asia:</b>										
China Mainland.....	-383	-2,774	-617	491r	1,233	-462	-2,574	-734	471r	822
Formosa.....	731	-37	2,824	938	-4,579	691	-8	2,760	932	-4,500
Hong Kong.....	-336	1,758	-4,176	-877r	7,577	-6	2,222	-3,700	-1,185r	7,117
India.....	-986	-16,618	11,499	20,250r	-7,711	-1,206	-16,609	11,643	20,296r	7,688
Indonesia.....	-4,497	13,346	29,882	11,000r	-14,058	-4,464	13,362	29,907	18,971r	-14,057
Iran.....	50	-2,384	-2,492	-250	-2,322	52	-2,384	-2,510	-221	-2,376
Israel.....	-1,652	-2,359	2,826	5,600r	-9,174	2,028	2,662	8,769	9,350r	-5,042
Japan.....	19,242	26,323	12,600	26,807	3,277	19,279	26,350	12,502	26,739	3,104
Philippines.....	6,036	4,168	3,206	-4,390	4,761	4,808	5,660	1,716	-4,475	5,712
Thailand.....	5,366	5,255	5,722	256	1,688	5,366	5,242	5,695	257	847
Turkey.....	1,182	-17,412	-9,684	25,443r	-7,462	1,167	-17,420	-9,696	25,442r	-7,459
Other Asia.....	6,289	14,427	15,387	-1,505r	-6,686	6,229	14,495	15,474	-1,570r	-6,701
<b>Total Asia.....</b>	<b>31,042</b>	<b>23,693</b>	<b>66,977</b>	<b>83,763r</b>	<b>-33,456</b>	<b>33,482</b>	<b>30,998</b>	<b>71,826</b>	<b>95,007r</b>	<b>-30,221</b>
<b>Other countries:</b>										
Australia.....	8,120	1,890	2,381	8,837r	5,658	7,708	1,801	2,476	8,788r	5,558
Belgian Congo.....	3,818	-2,150	3,690	5,915r	3,639	3,805	-2,158	3,702	5,914r	3,649
Egypt and Anglo-Egyptian Sudan.....	5,305	1,002	-4,020	-5,628r	9	5,320	1,000	-4,096	-5,607r	-48
Union of South Africa.....	3,152	-8,248	3,462	858r	-1,907	3,055	-2,564	3,570	806r	-2,282
Other.....	8,409	-2,264	-3,828	1,870r	1,194	7,839	-2,108	-12,646	1,378r	645
<b>Total other countries.....</b>	<b>28,804</b>	<b>-9,770</b>	<b>1,685</b>	<b>11,852r</b>	<b>8,593</b>	<b>27,727</b>	<b>-4,029</b>	<b>-6,994</b>	<b>11,279r</b>	<b>7,522</b>
<b>International.....</b>	<b>-59,422</b>	<b>28,950</b>	<b>-17,731</b>	<b>4,882</b>	<b>-10,031</b>	<b>-56,208</b>	<b>32,531</b>	<b>-18,555</b>	<b>54,570</b>	<b>-9,797</b>
<b>Grand total.....</b>	<b>165,799</b>	<b>25,480</b>	<b>34,253</b>	<b>186,257r</b>	<b>93,457</b>	<b>205,301</b>	<b>39,457</b>	<b>96,203</b>	<b>352,704r</b>	<b>82,300</b>

p Preliminary.  
r Revised.

## 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				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	228	-230	1	126	16	-28	1	-2	-983	216
Belgium.....	-42	595	-264	-251	44	951	2,615	545	78	1,036
Czechoslovakia.....	8	-8	-	4	-2	-2	-1	-9	-	-
Denmark.....	-14	-42	55	-57	-22	290	-224	303	2,432	613
Finland.....	-140	142	1	-5	4	1	4	5	-	-
France.....	783	314	-861	278	175	1,083	524	-137	489	2,519
Germany.....	13	-25	14	-27	-14	-11	33	22	12	-1
Greece.....	-7	-34	-5	-2	-13	34	54	-52	-17	337
Italy.....	153	74	-230	157	54	139	-373	114	207	-337
Netherlands.....	1,037	1,932	-1,893	-590	3,072	-2,324	-1,811	-2,008	-3,293	-6,918
Norway.....	5	136	-12	-64	22	66	95	-38	62	1
Poland.....	-	-	-	8	-8	-	6	-	2	-
Portugal.....	-62	36	18	-27	-46	-10	-56	22	188	157
Rumania.....	-	3	-4	-	-	-2	-	66	-	-
Spain.....	-4	1	-27	-66	11	-15	92	24	-137	4,666
Sweden.....	292	-304	-72	53	15	21	89	132	-400	-113
Switzerland.....	4,790	-2,657	1,686	2,932	-2,130	-4,055	2,727	1,629	-957	2,822
U. S. S. R.....	-5	-	-	-	-	-	-	-	-	-
United Kingdom.....	1,082	152	-1,299	356	994	-3,768	1,844	585	112	-1,935
Yugoslavia.....	-	-	1	-1	-	-	-	-	-2	-
Other Europe.....	-30	-83	27	-198	64	-182	-1,126	-1,177	618	369
Total Europe.....	8,087	2	-2,864	2,626	2,236	-7,833	4,493	24	-1,589	3,432
Canada.....	-2,147	1,829	1,365	-1,481r	-330	-31,467	-8,174	-67,627	-109,291	10,119
<b>Latin America:</b>										
Argentina.....	-527	207	111	60	140	-61	-50	-61	152	237
Bolivia.....	-100	78	94	-148	-8	58	15	-5	8	26
Brazil.....	504	-717	191	-103r	337	297	420	413	839	959
Chile.....	-120	31	68	198	-1	481	31	159	716	178
Colombia.....	445	-711	-436	1,293	-1,068	-245	1,078	363	-985	1,244
Cuba.....	187	-163	-1,511	442	615	24	317	915	-646	-538
Dominican Republic....	-228	1	23	-17	5	-8	-2	-3	14	6
Guatemala.....	17	44	-71	52	61	-17	19	10	-20	-19
Mexico.....	-22	558	-530	896	532	-251	548	-362	-178	163
Netherlands West Indies and Surinam.....	16	24	-49	-28	55	610	80	50	72	-43
Peru.....	32	-6	-21	73	-88	-114	95	-72	82	2
Republic of Panama....	-1,216	-469	-490	-103	149	-2,590	2,107	1,813	284	-5,779
El Salvador.....	1	-4	-1	2	1	-6	17	-2	-2	19
Uruguay.....	-204	1,522	-317	-462	-575	1,115	-334	162	179	544
Venezuela.....	-173	-366	533	14	247	561	77	49	401	599
Other Latin America....	-104	70	-172	-48r	73	73	-17	1,647	610	25
Total Latin America....	-1,492	99	-2,578	2,121	475	-73	4,401	5,076	1,526	-2,377
<b>Asia:</b>										
China Mainland.....	-	-73	-11	-25	8	79	-127	128	45	403
Formosa.....	37	-4	1	-6	-14	3	-25	63	12	-65
Hong Kong.....	446	33	-803	224	-473	-776	-497	327	84	933
India.....	-2	9	-157	9	-	222	-18	13	-55	-23
Indonesia.....	-	2	-1	-	-	-33	-18	-24	-7,971	-1
Iran.....	-1	8	39	-29	-16	-1	-8	-21	-	70
Israel.....	1	-1	-7	-17	18	-3,681	-5,020	-5,936	-3,733	-4,150
Japan.....	32	-51	48	78	95	-69	24	50	-10	78
Philippines.....	-28	-12	-22	16	-11	1,256	-1,480	1,512	69	-940
Thailand.....	34	4	-12	-3	2	-34	9	39	2	839
Turkey.....	-12	-15	1	-2	1	27	23	11	3	-4
Other Asia.....	-12	-52	150	-71	102	72	-16	-237	136	-87
Total Asia.....	495	-152	-774	174	-288	-2,935	-7,153	-4,075	-11,418	-2,947
<b>Other countries:</b>										
Australia.....	-2	9	-14	19	59	414	80	-81	30	41
Belgian Congo.....	8	6	-12	1	1	5	2	-	-	-11
Egypt and Anglo- Egyptian Sudan.....	-2	2	56	-11	3	-13	-	20	-10	54
Union of South Africa..	-42	-102	170	-28	74	139	-5,582	-278	80	301
Other.....	388	-532	-177	644	38	182	376	8,995	-152	511
Total other countries..	350	-617	23	625	175	727	-5,124	8,656	-52	896
International.....	-	-	-	-	-	-3,214	-3,581	824	-49,688	-234
Grand total.....	5,293	1,161	-4,828	4,065r	2,268	-44,795	-15,138	-57,122	-170,512	8,889

p Preliminary.

r Revised.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	36	138	33	51	33	55,395	53,974	54,879	53,121	49,222
Belgium.....	33,716	28,692	21,344	18,716	16,531	136,566	130,395	134,128	154,999	137,455
Czechoslovakia.....	45	44	26	8	3	755	708	684	632	551
Denmark.....	4,581	4,611	4,268	3,903	3,486	38,711	38,939	37,560	37,021	34,226
Finland.....	4,145	2,688	1,827	3,353	2,905	30,732	26,894	23,774	23,856	21,300
France.....	14,133	13,176	13,752	11,572	11,743	251,394	253,398	256,337	267,179	299,234
Germany.....	27,859	27,746	27,218	26,934	23,175	353,018	361,759	380,174	390,478	453,105
Greece.....	102	131	112	119	115	38,410	40,970	41,935	41,076	41,721
Italy.....	14,388	21,481	23,530	24,851	30,423	293,858	292,093	286,514	278,564	266,814
Netherlands.....	5,636	5,692	3,356	3,472	3,317	155,929	149,678	122,003	155,924	203,042
Norway.....	1,594	1,514	1,840	2,056	1,615	96,721	104,433	100,517	100,850	94,596
Poland.....	39	39	40	40	40	5,814	2,461	2,108	2,419	2,585
Portugal.....	913	1,214	1,022	849	755	42,800	41,819	41,580	43,114	40,614
Rumania.....	5	5	7	7	7	6,056	6,220	6,140	6,084	6,033
Spain.....	19,826	13,474	12,614	14,582	14,289	17,434	17,936	17,745	20,186	18,481
Sweden.....	4,261	4,217	3,563	3,221	2,709	64,423	62,399	65,278	65,778	68,386
Switzerland.....	10,282	11,574	8,572	7,323	9,841	542,899	544,829	584,326	599,581	600,798
U. S. S. R.....	-	5	1	12	-	4,874	2,444	2,230	2,230	1,975
United Kingdom.....	32,799	35,419	33,531	37,591	32,333	796,944	783,633	744,979	756,777	793,365
Yugoslavia.....	1,346	705	2,362	2,675	2,316	8,744	7,065	7,606	7,825	10,737
Other Europe.....	4,487	4,351	4,872	3,775	3,567	58,759	57,928	54,208	55,068	47,628
<b>Total Europe.....</b>	<b>180,193</b>	<b>176,916</b>	<b>163,889</b>	<b>165,110</b>	<b>159,203</b>	<b>3,002,240</b>	<b>2,978,005</b>	<b>2,964,919</b>	<b>3,062,767</b>	<b>3,191,868</b>
<b>Canada.....</b>	<b>72,399</b>	<b>72,099</b>	<b>76,389</b>	<b>69,462</b>	<b>51,890</b>	<b>1,336,314</b>	<b>1,339,699</b>	<b>1,397,829</b>	<b>1,496,030</b>	<b>1,490,846</b>
<b>Latin America:</b>										
Argentina.....	7,790	8,640	7,816	7,437	8,187	212,913	189,367	177,435	167,777	146,827
Bolivia.....	8,423	8,076	8,610	9,682	8,431	23,611	21,408	21,669	24,425	24,100
Brazil.....	217,002	234,866	272,151	318,779	358,241	118,236	99,598	98,532	89,843	80,930
Chile.....	25,128	29,330	29,132	27,492	26,120	59,501	57,260	58,604	51,975	54,340
Colombia.....	36,143	33,791	31,474	34,271	35,039	96,282	94,961	91,079	80,747	73,615
Cuba.....	30,967	56,560	54,749	55,871	51,787	265,460	288,316	307,393	318,138	316,638
Dominican Republic....	2,095	2,089	2,897	2,431	2,174	8,866	50,547	53,374	51,528	50,426
Guatemala.....	4,003	4,210	4,063	3,664	4,067	35,854	39,480	39,977	39,736	38,343
Mexico.....	103,268	101,074	94,359	89,771	77,952	133,986	171,926	150,377	177,327	195,669
Netherlands West Indies and Surinam.....	1,155	1,236	1,306	1,147	1,183	31,332	28,764	28,176	28,389	32,248
Peru.....	11,770	11,513	10,347	11,581	10,939	48,840	56,260	56,990	55,886	56,523
Republic of Panama....	4,061	3,896	6,830	5,960	5,906	65,671	67,875	65,598	70,470	73,333
El Salvador.....	8,350	7,546	6,548	5,334	5,430	38,974	43,717	42,467	37,164	36,775
Uruguay.....	7,931	19,133	24,897	28,127	30,742	76,808	83,486	92,989	89,861	97,593
Venezuela.....	38,692	33,136	32,220	34,229	32,058	64,537	66,526	101,446	140,406	129,810
Other Latin America....	13,787	15,073	13,711	13,785	11,500	95,411	103,625	104,096	105,074	109,171
<b>Total Latin America...</b>	<b>520,565</b>	<b>570,169</b>	<b>601,110</b>	<b>649,561</b>	<b>669,756</b>	<b>1,416,282</b>	<b>1,463,116</b>	<b>1,490,202</b>	<b>1,528,746</b>	<b>1,516,341</b>
<b>Asia:</b>										
China Mainland .....	2,706	2,716	2,713	1,925	1,925	41,925	39,361	38,624	38,307	39,129
Formosa .....	6,917	6,426	5,927	5,423	5,410	39,723	39,224	41,485	41,913	37,400
Hong Kong.....	1,598	2,791	4,239	2,538	2,418	64,388	67,803	65,551	62,665	69,662
India.....	16,847	20,371	14,466	9,420	6,506	59,427	46,342	52,080	67,330	56,728
Indonesia.....	496	723	921	611	1,398	127,393	140,982	171,087	189,748	176,478
Iran.....	8,985	10,075	10,773	10,647	10,674	26,946	25,652	23,840	23,493	21,144
Israel.....	32,402	30,253	29,316	30,178	27,852	19,275	19,788	27,620	37,832	30,464
Japan.....	8,803	9,103	11,049	13,819	15,821	655,716	682,366	696,814	726,323	731,429
Philippines.....	27,190	22,624	23,692	27,367	20,478	331,124	332,218	335,002	334,202	333,025
Thailand.....	2,904	3,696	2,832	3,216	2,660	114,970	121,004	125,835	126,476	126,767
Turkey.....	647	13,758	23,625	1,567	15,437	14,915	10,606	10,777	14,161	20,572
Other Asia.....	45,060	26,922	15,295	12,132	9,032	166,054	162,411	166,258	161,525	151,724
<b>Total Asia.....</b>	<b>154,555</b>	<b>149,458</b>	<b>144,848</b>	<b>118,843</b>	<b>119,611</b>	<b>1,661,856</b>	<b>1,687,757</b>	<b>1,754,973</b>	<b>1,823,975</b>	<b>1,794,522</b>
<b>Other countries:</b>										
Australia.....	17,540	17,679	13,536	12,680	11,972	36,453	38,393	36,726	44,658	49,508
Belgian Congo.....	6,031	7,159	7,610	7,781	8,687	58,848	57,818	61,971	68,056	72,611
Egypt and Anglo- Egyptian Sudan.....	136	121	212	150	228	126,358	127,343	123,338	117,669	117,699
Union of South Africa.	5,977	5,747	7,042	4,780	4,694	11,806	9,012	13,877	12,421	10,053
Other.....	5,275	5,022	5,050	6,029	4,860	95,681	93,320	80,702	83,059	82,535
<b>Total other countries.</b>	<b>34,959</b>	<b>35,728</b>	<b>33,450</b>	<b>31,420</b>	<b>30,441</b>	<b>329,146</b>	<b>325,886</b>	<b>316,614</b>	<b>325,863</b>	<b>332,406</b>
<b>International.....</b>	<b>1,767</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>1,646,439</b>	<b>1,677,203</b>	<b>1,658,648</b>	<b>1,713,268</b>	<b>1,703,421</b>
<b>Grand total.....</b>	<b>964,438</b>	<b>1,004,370</b>	<b>1,019,686</b>	<b>1,034,446</b>	<b>1,030,901</b>	<b>9,392,277</b>	<b>9,471,666</b>	<b>9,583,185</b>	<b>9,950,649</b>	<b>10,029,404</b>

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	February	March	April	May p	June p	February	March	April	May p	June p
<b>Europe:</b>										
Austria.....	136	135	138	6	4	236	5	9	3	17
Belgium.....	511	197	233	194	374	3,161	3,442	3,214	2,924	3,148
Czechoslovakia.....	-	-	-	-	-	8	-	-	4	2
Denmark.....	242	295	238	279	271	161	172	170	154	124
Finland.....	142	-	-	2	-	2	2	3	-	2
France.....	1,887	1,593	1,944	1,860	1,955	3,980	4,000	3,490	3,684	3,954
Germany.....	74	79	69	92	105	87	67	71	67	66
Greece.....	5	6	7	10	13	56	23	19	20	10
Italy.....	319	382	239	209	413	1,446	1,583	1,210	1,337	1,595
Netherlands.....	316	274	177	246	340	5,754	7,644	5,654	5,133	8,299
Norway.....	508	482	424	403	458	410	520	450	365	442
Poland.....	-	-	-	-	-	-	-	-	8	-
Portugal.....	18	37	23	28	53	152	207	211	189	168
Rumania.....	1	2	2	2	2	13	17	13	13	13
Spain.....	126	134	144	244	239	231	240	223	257	263
Sweden.....	30	56	160	68	299	464	186	218	179	425
Switzerland.....	4,411	4,943	4,611	4,715	4,958	27,795	25,670	27,024	30,060	28,173
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,769	2,706	3,909	2,557	2,639	4,831	4,920	4,824	3,828	4,904
Yugoslavia.....	-	-	-	-	-	16	16	17	16	16
Other Europe.....	40	38	23	289	12	677	592	604	672	459
<b>Total Europe.....</b>	<b>11,535</b>	<b>11,359</b>	<b>12,341</b>	<b>11,204</b>	<b>12,135</b>	<b>49,480</b>	<b>49,306</b>	<b>47,424</b>	<b>48,913</b>	<b>52,080</b>
<b>Canada.....</b>	<b>6,113</b>	<b>5,964</b>	<b>5,783</b>	<b>6,169</b>	<b>5,424</b>	<b>5,962</b>	<b>7,642</b>	<b>8,826</b>	<b>7,731</b>	<b>6,656</b>
<b>Latin America:</b>										
Argentina.....	309	613	580	323	373	1,642	2,153	2,231	2,034	2,224
Bolivia.....	28	35	23	70	34	77	162	244	143	99
Brazil.....	736	1,192	1,095	1,283	852	1,169	908	1,002	1,087	993
Chile.....	715	608	645	410	458	816	740	845	808	855
Colombia.....	411	1,068	1,311	56	1,300	1,399	1,345	1,152	1,190	1,366
Cuba.....	4,496	4,900	5,981	5,656	5,197	2,020	2,261	1,831	1,948	2,104
Dominican Republic.....	-	-	-	-	1	56	57	80	63	69
Guatemala.....	1	3	3	1	3	157	203	132	182	245
Mexico.....	3,094	2,568	3,013	2,114	1,884	1,960	1,992	1,907	1,904	2,206
Netherlands West Indies and Surinam.....	18	16	19	12	14	202	224	178	143	200
Peru.....	33	34	55	31	49	249	244	244	293	223
Republic of Panama.....	280	274	411	328	244	3,383	2,908	2,555	2,369	2,434
El Salvador.....	1	1	1	1	1	10	6	5	7	8
Uruguay.....	1,714	1,826	1,501	1,172	1,060	7,028	8,662	8,020	7,229	6,542
Venezuela.....	1,495	1,490	1,435	1,435	1,283	3,876	3,505	3,983	3,997	4,092
Other Latin America....	321	331	427	444	350	542	622	546	515	494
<b>Total Latin America...</b>	<b>13,652</b>	<b>14,959</b>	<b>16,500</b>	<b>13,336</b>	<b>13,103</b>	<b>24,586</b>	<b>25,992</b>	<b>24,955</b>	<b>23,912</b>	<b>24,154</b>
<b>Asia:</b>										
China Mainland.....	6	3	3	20	4	168	92	81	73	65
Formosa.....	17	19	13	12	14	62	60	55	48	36
Hong Kong.....	322	456	418	345	421	3,114	3,281	2,440	2,591	2,194
India.....	101	99	116	100	100	205	212	72	65	65
Indonesia.....	7	5	6	6	7	1	1	1	1	2
Iran.....	1	-	-	9	1	2	9	48	28	4
Israel.....	-	3	-	16	7	37	39	29	28	37
Japan.....	135	185	128	44	48	125	124	115	109	208
Philippines.....	33	43	42	34	39	64	62	39	47	41
Thailand.....	-	-	-	-	-	13	17	5	2	4
Turkey.....	-	-	2	2	1	45	30	33	31	31
Other Asia.....	73	79	28	28	28	407	361	460	389	491
<b>Total Asia.....</b>	<b>695</b>	<b>892</b>	<b>756</b>	<b>616</b>	<b>670</b>	<b>4,243</b>	<b>4,288</b>	<b>3,378</b>	<b>3,412</b>	<b>3,178</b>
<b>Other countries:</b>										
Australia.....	23	24	24	10	19	23	33	19	24	92
Belgian Congo.....	-	-	-	-	-	9	15	3	4	5
Egypt and Anglo- Egyptian Sudan.....	-	-	-	1	1	52	54	110	100	103
Union of South Africa.....	8	7	3	6	23	302	199	365	340	431
Other.....	496	515	570	201	140	1,677	1,164	1,042	1,317	1,294
<b>Total other countries.</b>	<b>527</b>	<b>546</b>	<b>597</b>	<b>218</b>	<b>183</b>	<b>2,063</b>	<b>1,465</b>	<b>1,539</b>	<b>1,785</b>	<b>1,925</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>32,522</b>	<b>33,720</b>	<b>35,977</b>	<b>31,543</b>	<b>31,515</b>	<b>86,334</b>	<b>88,693</b>	<b>86,122</b>	<b>85,753</b>	<b>87,993</b>

p Preliminary.



## CAPITAL MOVEMENTS

## Section III - 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							
Europe:											
Austria.....	33	33	13	-	9	11	-	-	-	-	
Belgium.....	21,344	20,848	2,715	439	4,009	13,685	496	301	-	195	
Czechoslovakia.....	26	-	-	-	-	-	26	2	24	-	
Denmark.....	4,268	4,194	4	58	388	3,744	74	69	5	-	
Finland.....	1,827	1,809	4	-	339	1,466	18	2	16	-	
France.....	13,752	12,767	1,433	7,648	980	2,706	985	692	7	286	
Germany.....	27,218	26,487	11,913	5,854	1,183	7,537	731	730	1	-	
Greece.....	112	112	23	-	69	-	-	-	-	-	
Italy.....	23,530	22,733	5,418	2,658	2,491	12,166	797	209	11	577	
Netherlands.....	3,356	3,120	285	464	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.....	7	4	-	-	4	-	3	3	-	-	
Spain.....	12,614	12,511	966	761	2,053	8,731	103	55	48	-	
Sweden.....	3,563	3,312	165	61	2,196	890	251	245	6	-	
Switzerland.....	8,572	3,964	485	1,281	1,732	466	4,608	4,567	14	27	
U. S. S. R.....	1	1	-	-	-	1	-	-	-	-	
United Kingdom.....	33,531	10,700	796	6,924	1,761	1,219	22,831	21,057	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	155	151	4	-	
Total Europe.....	163,889	132,445	28,602	28,301	20,148	55,394	31,444	28,439	476	2,529	
Canada.....	76,389	46,785	698	28,128	5,773	12,186	29,604	25,915	3,431	258	
Latin America:											
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	528	60	2,900	575	-	-	-	-	
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	1,116	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	-	
Total Latin America.....	601,110	596,226	115,533	73,038	316,554	91,101	4,884	2,925	338	1,621	
Asia:											
China Mainland.....	2,713	2,707	2,658	33	14	2	6	6	-	-	
Formosa.....	5,927	5,927	5,405	500	8	14	-	-	-	-	
Hong Kong.....	4,239	4,134	2,941	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	13,654	471	4,713	10,475	3	3	-	-	
Japan.....	11,049	11,049	8,265	62	2,609	113	-	-	-	-	
Philippines.....	23,692	23,622	19,954	366	3,021	281	70	51	19	-	
Thailand.....	2,832	2,782	1,759	383	640	-	50	50	-	-	
Turkey.....	23,625	23,620	23,113	63	444	-	5	5	-	-	
Other Asia.....	15,295	14,058	11,343	335	2,380	-	1,237	1,237	-	-	
Total Asia.....	144,848	139,980	92,173	2,494	28,919	16,394	4,868	4,832	36	-	
Other countries:											
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	6,550	2,072	67	3,936	475	492	463	29	-	
Other.....	5,050	4,865	727	125	3,535	478	185	179	-	6	
Total other countries.....	33,450	30,139	3,079	232	18,476	8,352	3,311	1,768	50	1,493	
International.....	-	-	-	-	-	-	-	-	-	-	
Grand total.....	1,019,686	945,575	240,085	132,193	389,870	183,427	74,111	63,879	4,331	5,901	

## CAPITAL MOVEMENTS

## Section III - 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.....	54,879	53,762	21,563	5,800	26,399	1,117	1,086	31	-	-	-	-
Belgium.....	134,128	68,731	43,428	2,645	22,658	65,323	56,021	4,584	4,718	74	67	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	13	-
Finland.....	23,774	21,511	20,085	-	1,426	2,263	2,263	-	-	-	-	-
France.....	256,337	185,466	151,511	22,515	11,440	69,282	66,141	2,459	682	1,589	1,589	-
Germany.....	380,174	377,528	156,943	187,000	33,585	2,638	2,601	33	4	8	6	2
Greece.....	41,935	34,420	24,325	10,000	95	7,513	7,245	150	118	2	-	2
Italy.....	286,514	251,703	139,930	94,064	17,709	34,809	24,748	9,778	283	2	-	2
Netherlands.....	122,003	103,063	70,461	27,356	5,246	18,878	16,202	2,408	268	62	60	2
Norway.....	100,517	77,805	26,707	38,854	12,244	22,678	21,488	541	649	34	34	-
Poland.....	2,108	1,591	1,589	-	2	517	515	-	2	-	-	-
Portugal.....	41,581	31,052	30,611	248	193	10,481	7,981	20	2,480	47	47	-
Rumania.....	6,140	4,749	4,749	-	-	1,382	1,382	-	-	9	-	9
Spain.....	17,745	10,190	9,975	-	215	7,551	7,397	148	6	4	4	-
Sweden.....	65,278	58,833	48,796	-	10,037	6,085	6,030	54	1	360	356	4
Switzerland.....	584,326	446,264	289,570	56,281	100,413	136,432	110,029	7,780	18,623	1,630	1,501	129
U. S. S. R.....	2,444	1,990	1,986	-	4	454	450	-	4	-	-	-
United Kingdom.....	744,979	395,816	317,950	65,956	11,910	247,822	148,894	98,461	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	18,685	17,639	741	305	57	57	-
<b>Total Europe.....</b>	<b>2,964,919</b>	<b>2,195,246</b>	<b>1,408,689</b>	<b>532,369</b>	<b>254,188</b>	<b>664,441</b>	<b>507,140</b>	<b>128,194</b>	<b>29,107</b>	<b>105,232</b>	<b>105,023</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.....	177,435	138,507	136,778	6	1,723	38,898	38,753	124	21	30	27	3
Bolivia.....	21,669	10,177	10,172	-	5	11,469	11,406	4	59	23	-	23
Brazil.....	98,532	57,720	48,802	-	8,918	40,787	40,640	-	147	25	-	-
Chile.....	58,604	28,073	27,777	-	296	30,531	30,473	20	38	-	-	-
Colombia.....	91,079	66,381	65,384	-	997	24,693	24,387	305	1	5	1	4
Cuba.....	307,393	249,777	146,859	81,990	20,928	57,616	57,080	531	5	-	-	-
Dominican Republic.....	53,374	39,045	38,215	-	830	14,329	14,103	26	200	-	-	-
Guatemala.....	39,977	26,041	10,463	12,400	3,178	13,936	13,881	-	55	-	-	-
Mexico.....	150,377	75,096	71,693	-	1,403	76,979	71,872	5,071	36	302	27	275
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	26,522	26,478	6	38	1	1	-
Republic of Panama.....	65,598	26,251	26,246	-	5	39,347	33,330	3,777	2,240	-	-	-
El Salvador.....	42,467	31,297	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	82	80
Venezuela.....	101,446	57,605	57,567	-	38	43,216	38,569	4,603	44	625	623	2
Other Latin America.....	104,096	72,483	55,388	9,048	8,047	31,485	29,725	1,052	708	128	128	-
<b>Total Latin America.....</b>	<b>1,490,202</b>	<b>955,309</b>	<b>765,890</b>	<b>138,769</b>	<b>50,650</b>	<b>533,592</b>	<b>506,796</b>	<b>15,699</b>	<b>11,097</b>	<b>1,301</b>	<b>914</b>	<b>387</b>
<b>Asia:</b>												
China Mainland.....	38,624	28,633	27,989	342	302	9,991	9,708	283	-	-	-	-
Formosa.....	41,485	36,877	36,782	10	85	4,608	4,608	-	-	-	-	-
Hong Kong.....	65,551	28,472	26,754	-	1,718	36,836	36,670	160	6	243	243	-
India.....	52,080	47,921	45,523	870	1,528	3,583	3,583	-	-	576	562	14
Indonesia.....	171,087	170,003	61,724	106,548	1,731	1,084	1,084	-	-	-	-	-
Iran.....	23,840	16,818	16,710	-	108	7,022	7,016	-	6	-	-	-
Israel.....	27,620	25,037	25,007	-	30	2,578	1,885	693	-	5	5	-
Japan.....	696,814	685,577	681,034	4,000	543	11,236	11,236	-	-	1	1	-
Philippines.....	335,002	315,288	298,836	5,130	11,322	19,603	19,468	135	-	111	111	-
Thailand.....	125,835	122,805	12,639	109,682	484	3,030	3,014	-	16	-	-	-
Turkey.....	10,777	6,291	6,279	-	12	4,486	4,462	22	2	-	-	-
Other Asia.....	166,258	129,202	103,370	21,793	4,039	35,908	35,622	83	203	1,148	1,148	-
<b>Total Asia.....</b>	<b>1,754,973</b>	<b>1,612,924</b>	<b>1,342,647</b>	<b>248,375</b>	<b>21,902</b>	<b>139,965</b>	<b>138,356</b>	<b>1,376</b>	<b>233</b>	<b>2,084</b>	<b>2,070</b>	<b>14</b>
<b>Other countries:</b>												
Australia.....	36,726	33,486	31,610	-	1,876	2,758	2,695	50	13	482	482	-
Belgian Congo.....	61,971	61,118	19,357	41,715	46	853	477	-	376	-	-	-
Egypt and Anglo-Egyptian Sudan.....	123,338	119,210	26,757	92,200	253	4,127	4,114	-	13	1	1	-
Union of South Africa.....	13,877	10,450	10,397	-	53	1,862	1,843	10	9	1,565	1,565	-
Other.....	80,702	60,603	54,120	1,820	4,663	19,757	18,134	270	1,353	342	328	14
<b>Total other countries.....</b>	<b>316,614</b>	<b>284,867</b>	<b>142,241</b>	<b>135,735</b>	<b>6,891</b>	<b>29,357</b>	<b>27,263</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>9,583,185</b>	<b>7,893,174</b>	<b>4,053,421</b>	<b>3,463,107</b>	<b>376,646</b>	<b>1,568,247</b>	<b>1,350,294</b>	<b>175,102</b>	<b>42,851</b>	<b>121,764</b>	<b>120,675</b>	<b>1,089</b>

## CAPITAL MOVEMENTS

## Section III - Details for Month of April 1952

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
<b>Europe:</b>												
Austria.....	16	-	-	16	-	-	18	-	-	18	-	-
Belgium.....	4,617	1,112	691	1,909	283	622	4,072	1,293	63	1,546	199	971
Czechoslovakia.....	-	-	-	-	-	-	9	-	-	1	7	1
Denmark.....	567	-	-	149	418	-	264	25	-	230	8	1
Finland.....	12	-	-	-	12	-	7	7	-	-	-	-
France.....	4,076	23	268	1,845	719	1,221	4,213	892	92	1,748	296	1,185
Germany.....	29	-	-	29	-	-	7	-	-	7	-	-
Greece.....	20	-	-	18	-	2	72	8	-	64	-	-
Italy.....	419	16	80	315	1	7	305	9	34	223	21	18
Netherlands.....	3,106	3	373	1,528	781	421	5,114	74	104	4,309	264	363
Norway.....	459	13	13	333	58	42	497	6	10	429	40	12
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	258	109	-	42	51	56	236	-	2	41	171	22
Rumania.....	68	-	-	-	68	-	2	-	-	1	1	-
Spain.....	74	-	-	73	1	-	50	6	2	24	13	5
Sweden.....	310	40	138	79	51	2	178	1	54	89	34	-
Switzerland.....	24,295	1,450	2,180	15,976	2,234	2,455	22,666	2,617	921	16,178	1,343	1,607
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,162	6,699	1,204	8,938	2,696	2,625	21,577	7,136	771	8,495	3,684	1,491
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	639	35	16	241	295	52	1,816	29	58	1,629	-	100
<b>Total Europe.....</b>	<b>61,127</b>	<b>9,500</b>	<b>4,963</b>	<b>31,491</b>	<b>7,668</b>	<b>7,505</b>	<b>61,103</b>	<b>12,103</b>	<b>2,111</b>	<b>35,032</b>	<b>6,081</b>	<b>5,776</b>
<b>Canada.....</b>	<b>73,693</b>	<b>1,184</b>	<b>13,991</b>	<b>11,746</b>	<b>27,697</b>	<b>19,075</b>	<b>141,320</b>	<b>1,705</b>	<b>11,181</b>	<b>10,443</b>	<b>80,839</b>	<b>37,152</b>
<b>Latin America:</b>												
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.....	452	-	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	2,553	265	351	3,401	-	222	2,182	612	385
Venezuela.....	1,177	12	40	1,054	6	65	1,128	-	36	1,042	-	50
Other Latin America.....	2,088	1,650	8	292	60	78	441	-	-	429	6	6
<b>Total Latin America.....</b>	<b>16,936</b>	<b>2,388</b>	<b>1,081</b>	<b>9,806</b>	<b>2,000</b>	<b>1,661</b>	<b>11,860</b>	<b>937</b>	<b>361</b>	<b>7,894</b>	<b>927</b>	<b>1,741</b>
<b>Asia:</b>												
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	55	-	33	-	28	66	-	-	9	-	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
<b>Total Asia.....</b>	<b>4,189</b>	<b>460</b>	<b>191</b>	<b>1,507</b>	<b>1,678</b>	<b>353</b>	<b>8,264</b>	<b>676</b>	<b>135</b>	<b>1,327</b>	<b>5,954</b>	<b>172</b>
<b>Other countries:</b>												
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	295	1	32	1	7
Other.....	9,644	64	42	660*	8,610	268	649	-	104	470	2	73
<b>Total other countries.....</b>	<b>9,774</b>	<b>73</b>	<b>51</b>	<b>730</b>	<b>8,642</b>	<b>278</b>	<b>1,118</b>	<b>295</b>	<b>219</b>	<b>521</b>	<b>3</b>	<b>80</b>
<b>International.....</b>	<b>924</b>	<b>248</b>	<b>641</b>	<b>7</b>	<b>28</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>166,643</b>	<b>13,853</b>	<b>20,918</b>	<b>55,287</b>	<b>47,713</b>	<b>28,872</b>	<b>223,765</b>	<b>15,816</b>	<b>14,007</b>	<b>55,217</b>	<b>93,804</b>	<b>44,921</b>



## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of June 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						
Europe:										
Austria.....	33	33	15	8	10	-	-	-	-	-
Belgium.....	16,531	16,242	1,262	2,997	5,508	6,475	289	256	-	33
Czechoslovakia.....	3	-	-	-	-	-	3	2	1	-
Denmark.....	3,486	3,432	19	-	269	3,144	54	51	3	-
Finland.....	2,905	2,892	55	19	263	2,555	13	2	11	-
France.....	11,743	11,207	1,871	7,323	593	1,420	536	202	5	329
Germany.....	23,175	21,711	10,087	4,008	598	7,018	1,464	1,463	1	-
Greece.....	115	115	25	-	86	-	-	-	-	-
Italy.....	30,423	29,444	7,112	2,480	2,962	16,890	979	306	21	652
Netherlands.....	3,317	3,024	485	285	788	1,466	293	283	10	-
Norway.....	1,615	1,542	1	118	343	1,080	73	73	-	-
Poland.....	40	40	9	-	31	-	-	-	-	-
Portugal.....	755	686	198	11	477	-	69	58	11	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	14,289	14,188	2,931	790	2,815	7,652	101	53	48	-
Sweden.....	2,709	2,484	331	14	1,054	1,085	225	222	3	-
Switzerland.....	9,841	7,285	584	2,905	3,429	367	2,556	2,523	6	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,333	9,701	1,391	6,193	1,276	841	22,632	20,572	677	1,383
Yugoslavia.....	2,316	2,315	2,293	4	18	-	1	1	-	-
Other Europe.....	3,567	3,436	411	1,986	529	510	131	130	1	-
Total Europe.....	159,203	129,781	29,080	29,145	21,053	50,503	29,422	26,200	798	2,424
Canada.....	51,890	21,825	766	6,803	4,968	9,288	30,065	23,786	4,980	1,299
Latin America:										
Argentina.....	8,187	8,150	263	1,635	6,252	-	37	31	6	-
Bolivia.....	8,431	8,431	5,006	91	3,334	-	-	-	-	-
Brazil.....	358,241	358,159	28,573	22,641	246,781	60,164	82	2	42	38
Chile.....	26,120	26,068	6,251	3,674	11,028	5,115	52	2	50	-
Colombia.....	35,039	34,869	7,357	3,440	16,687	7,385	170	157	2	11
Cuba.....	51,787	51,369	20,302	12,217	10,565	8,285	418	412	6	-
Dominican Republic.....	2,174	2,174	-	774	1,400	-	-	-	-	-
Guatemala.....	4,067	4,067	531	56	3,080	400	-	-	-	-
Mexico.....	77,952	75,983	25,888	12,050	8,879	29,166	1,969	988	31	950
Netherlands West Indies and Surinam.....	1,183	1,183	-	14	1,169	-	-	-	-	-
Peru.....	10,939	10,869	681	264	8,563	1,361	70	24	46	-
Republic of Panama.....	5,906	5,906	1	3,499	1,290	1,116	-	-	-	-
El Salvador.....	5,430	5,430	29	599	2,552	2,250	-	-	-	-
Uruguay.....	30,742	30,724	19,173	8,896	2,537	118	18	18	-	-
Venezuela.....	32,058	31,352	1,518	5,532	20,301	4,001	706	176	8	522
Other Latin America.....	11,500	11,477	771	903	9,652	151	23	8	15	-
Total Latin America....	669,756	666,211	116,344	76,285	354,070	119,512	3,545	1,818	206	1,521
Asia:										
China Mainland.....	1,925	1,919	1,870	33	14	2	6	6	-	-
Formosa.....	5,410	5,410	5,405	-	3	2	-	-	-	-
Hong Kong.....	2,418	2,321	1,102	389	830	-	97	88	1	8
India.....	6,506	3,801	780	-	1,810	1,211	2,705	2,699	6	-
Indonesia.....	1,398	1,398	698	-	700	-	-	-	-	-
Iran.....	10,674	10,656	198	20	10,438	-	18	-	18	-
Israel.....	27,852	27,850	10,944	653	4,592	11,661	2	2	-	-
Japan.....	15,821	15,818	9,992	703	4,838	285	3	3	-	-
Philippines.....	20,478	20,412	17,471	474	2,086	381	66	41	25	-
Thailand.....	2,660	2,660	1,579	85	996	-	-	-	-	-
Turkey.....	15,437	15,432	15,025	53	354	-	5	5	-	-
Other Asia.....	9,032	8,021	4,299	758	2,962	2	1,011	1,011	-	-
Total Asia.....	119,611	115,698	69,363	3,168	29,623	13,544	3,913	3,855	50	8
Other countries:										
Australia.....	11,972	9,869	186	44	3,324	6,315	2,103	811	374	918
Belgian Congo.....	8,687	8,676	282	27	7,215	1,152	11	11	-	-
Egypt and Anglo- Egyptian Sudan.....	228	186	26	-	95	65	42	19	23	-
Union of South Africa..	4,694	3,972	60	442	3,177	293	722	499	4	219
Other.....	4,860	4,647	1,046	142	3,284	175	213	210	3	-
Total other countries..	30,441	27,350	1,600	655	17,095	8,000	3,091	1,550	404	1,137
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,030,901	960,865	217,153	116,056	426,809	200,847	70,036	57,209	6,438	6,389



## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of June 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.....	49,222	48,388	23,825	3,200	21,363	834	801	33	-	-	-	-
Belgium.....	137,455	76,160	49,880	2,300	23,980	61,080	53,410	3,762	3,908	215	208	7
Czechoslovakia.....	551	185	176	-	9	366	366	-	-	-	-	-
Denmark.....	34,226	23,265	10,684	12,425	156	10,952	8,173	986	1,793	9	9	-
Finland.....	21,300	18,847	18,785	-	62	2,453	2,452	-	1	-	-	-
France.....	299,234	233,730	201,884	21,723	10,123	64,459	61,867	2,224	368	1,045	1,026	19
Germany.....	453,105	450,484	228,277	187,000	35,207	2,616	2,576	33	7	5	5	-
Greece.....	41,721	32,817	22,685	10,000	132	8,902	8,073	700	129	2	-	2
Italy.....	266,814	231,491	124,027	90,046	17,418	35,320	24,602	10,318	400	3	-	3
Netherlands.....	203,042	183,493	101,472	75,856	6,165	19,519	16,634	2,534	351	30	28	2
Norway.....	94,596	73,235	22,639	41,484	9,112	21,348	20,062	541	745	13	13	-
Poland.....	2,585	2,021	2,019	-	2	564	-	-	2	-	-	-
Portugal.....	40,614	31,040	30,417	248	375	9,570	7,677	20	1,873	4	4	-
Rumania.....	6,033	4,711	4,711	-	-	1,313	1,313	-	-	9	-	9
Spain.....	18,481	10,574	10,355	-	219	7,900	7,743	148	9	7	7	-
Sweden.....	68,386	61,371	44,347	4,000	13,024	6,683	6,629	54	-	332	332	-
Switzerland.....	600,798	460,072	308,659	57,086	94,327	139,025	110,533	6,065	22,427	1,701	1,576	125
U. S. S. R.....	1,975	1,644	-	-	4	327	-	-	4	-	-	-
United Kingdom.....	793,365	467,960	378,305	85,587	4,068	265,513	177,717	87,146	650	59,892	59,817	75
Yugoslavia.....	10,737	10,066	8,019	-	2,047	671	-	-	-	-	-	-
Other Europe.....	47,628	35,091	26,333	8,345	433	12,479	11,663	810	6	58	58	-
<b>Total Europe.....</b>	<b>3,191,868</b>	<b>2,456,649</b>	<b>1,619,123</b>	<b>599,300</b>	<b>238,226</b>	<b>671,894</b>	<b>523,847</b>	<b>115,374</b>	<b>32,673</b>	<b>63,325</b>	<b>63,083</b>	<b>242</b>
<b>Canada.....</b>	<b>1,490,846</b>	<b>1,191,622</b>	<b>307,676</b>	<b>879,101</b>	<b>4,845</b>	<b>288,154</b>	<b>207,231</b>	<b>80,208</b>	<b>715</b>	<b>11,070</b>	<b>10,533</b>	<b>537</b>
<b>Latin America:</b>												
Argentina.....	146,827	110,541	108,555	6	1,980	36,246	36,052	174	20	40	27	13
Bolivia.....	24,100	11,381	11,378	-	3	12,696	12,666	2	28	23	-	23
Brazil.....	80,930	44,172	32,860	-	11,312	36,741	36,538	9	194	17	17	-
Chile.....	54,340	23,006	23,006	-	232	31,102	31,058	20	24	-	-	-
Colombia.....	73,615	47,180	45,421	-	1,759	26,430	26,022	405	3	5	1	4
Cuba.....	316,638	259,350	117,812	124,635	16,903	57,288	56,504	581	203	-	-	-
Dominican Republic.....	50,426	35,960	35,332	-	628	14,466	14,441	25	-	-	-	-
Guatemala.....	38,343	21,109	11,276	6,500	3,333	17,234	17,104	20	110	-	-	-
Mexico.....	195,669	108,100	107,005	-	1,095	87,265	82,509	4,618	138	304	66	238
Netherlands West Indies and Surinam.....	32,248	27,780	18,382	8,825	573	4,468	4,392	75	1	-	-	-
Peru.....	56,523	28,435	28,284	-	151	28,087	27,791	4	292	1	1	-
Republic of Panama.....	73,333	26,303	26,279	-	24	47,030	41,844	3,320	1,866	-	-	-
El Salvador.....	36,775	25,420	6,649	18,700	71	11,355	11,282	-	73	-	-	-
Uruguay.....	97,593	28,519	25,567	600	2,352	68,902	61,754	40	7,108	172	76	96
Venezuela.....	129,810	82,151	61,956	-	195	47,102	42,539	4,563	557	557	557	-
Other Latin America.....	109,171	78,202	53,159	9,747	15,296	30,792	29,612	833	347	177	177	-
<b>Total Latin America.....</b>	<b>1,516,341</b>	<b>957,841</b>	<b>732,921</b>	<b>169,013</b>	<b>55,907</b>	<b>557,204</b>	<b>532,108</b>	<b>14,689</b>	<b>10,407</b>	<b>1,296</b>	<b>922</b>	<b>374</b>
<b>Asia:</b>												
China Mainland.....	39,129	28,637	27,994	-	643	10,492	10,207	283	2	-	-	-
Formosa.....	37,400	32,607	31,912	-	695	4,793	4,793	-	-	-	-	-
Hong Kong.....	69,662	26,575	25,959	-	616	42,821	42,682	139	-	266	266	-
India.....	56,728	52,970	48,359	3,395	1,216	3,334	3,333	-	1	424	424	-
Indonesia.....	176,478	175,238	57,064	117,098	1,076	1,240	1,240	-	-	-	-	-
Iran.....	21,144	14,899	14,791	-	108	6,245	6,242	-	3	-	-	-
Israel.....	30,464	27,174	27,132	-	42	3,290	1,904	1,386	-	-	-	-
Japan.....	731,429	705,580	699,675	5,450	455	25,849	25,849	-	-	-	-	-
Philippines.....	333,025	312,619	299,579	4,000	9,040	20,219	19,977	135	107	187	187	-
Thailand.....	126,767	123,582	10,427	112,467	688	3,185	3,185	-	-	-	-	-
Turkey.....	20,572	16,095	16,065	-	30	4,477	4,454	22	1	-	-	-
Other Asia.....	151,724	118,342	96,210	18,714	3,418	33,230	33,026	83	121	152	152	-
<b>Total Asia.....</b>	<b>1,794,522</b>	<b>1,634,318</b>	<b>1,355,167</b>	<b>261,124</b>	<b>18,027</b>	<b>159,175</b>	<b>156,892</b>	<b>2,048</b>	<b>235</b>	<b>1,029</b>	<b>1,029</b>	<b>-</b>
<b>Other countries:</b>												
Australia.....	49,508	46,151	42,392	420	3,339	2,724	2,662	50	12	633	633	-
Belgian Congo.....	72,611	71,768	32,984	38,715	69	843	533	-	310	-	-	-
Egypt and Anglo-Egyptian Sudan.....	117,699	113,070	22,552	90,500	18	4,611	4,106	500	5	18	18	-
Union of South Africa.....	10,053	8,123	7,401	-	722	1,907	1,895	10	2	23	23	-
Other.....	82,535	63,687	56,428	1,420	5,839	18,539	17,572	309	658	309	295	14
<b>Total other countries.....</b>	<b>332,406</b>	<b>302,799</b>	<b>161,757</b>	<b>131,055</b>	<b>9,987</b>	<b>28,624</b>	<b>26,768</b>	<b>869</b>	<b>987</b>	<b>983</b>	<b>969</b>	<b>14</b>
<b>International.....</b>	<b>1,703,421</b>	<b>1,703,333</b>	<b>103,317</b>	<b>1,564,245</b>	<b>35,771</b>	<b>88</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>10,029,404</b>	<b>8,246,562</b>	<b>4,279,961</b>	<b>3,603,838</b>	<b>362,763</b>	<b>1,705,139</b>	<b>1,446,934</b>	<b>213,188</b>	<b>45,017</b>	<b>77,703</b>	<b>76,536</b>	<b>1,167</b>

## CAPITAL MOVEMENTS

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
<b>Europe:</b>												
Austria.....	221	-	-	221	-	-	5	-	-	5	-	-
Belgium.....	4,688	1,610	302	1,361	850	565	3,652	1,706	142	1,010	257	537
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	774	-	-	254	501	19	161	-	-	160	1	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	6,211	391	440	2,770	1,062	1,548	3,692	335	56	1,634	563	1,104
Germany.....	21	-	-	21	-	-	22	-	-	22	-	-
Greece.....	355	299	-	46	-	10	18	-	-	15	-	3
Italy.....	751	-	36	501	197	17	1,088	15	119	570	72	312
Netherlands.....	3,614	43	70	1,430	539	1,532	10,532	41	600	3,939	904	5,048
Norway.....	539	-	2	406	114	17	538	21	2	445	47	23
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	296	4	-	86	125	81	139	4	1	28	96	10
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	5,035	3	109	74	4,849	-	369	125	2	177	59	6
Sweden.....	64	-	10	44	5	5	177	-	4	32	128	13
Switzerland.....	24,182	2,597	1,865	16,636	1,534	1,550	21,360	3,104	2,005	13,035	1,695	1,521
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,997	22,957	1,468	8,005	1,825	1,742	37,932	16,650	1,118	15,504	2,962	1,698
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	719	26	29	464	105	95	350	37	-	231	32	50
<b>Total Europe.....</b>	<b>83,467</b>	<b>27,930</b>	<b>4,331</b>	<b>32,319</b>	<b>11,706</b>	<b>7,181</b>	<b>80,035</b>	<b>22,038</b>	<b>4,049</b>	<b>36,807</b>	<b>6,816</b>	<b>10,325</b>
<b>Canada.....</b>	<b>70,743</b>	<b>11,071</b>	<b>7,360</b>	<b>8,140</b>	<b>34,053</b>	<b>10,119</b>	<b>60,624</b>	<b>10,630</b>	<b>11,793</b>	<b>6,647</b>	<b>19,923</b>	<b>11,631</b>
<b>Latin America:</b>												
Argentina.....	574	407	7	104	10	46	337	-	9	191	60	77
Bolivia.....	28	-	-	11	-	17	2	-	-	2	-	-
Brazil.....	1,362	14	3	200	1,126	19	403	64	-	290	5	44
Chile.....	566	-	-	284	115	167	388	19	6	262	13	88
Colombia.....	1,419	-	-	1,245	66	108	175	-	-	160	13	2
Cuba.....	1,579	30	8	1,006	232	303	2,117	100	306	1,044	392	275
Dominican Republic.....	12	-	-	11	1	-	6	-	-	6	-	-
Guatemala.....	18	-	-	17	-	1	37	-	-	34	3	-
Mexico.....	1,376	61	22	617	462	214	1,213	2	24	1,039	104	44
Netherlands West Indies and Surinam.....	59	-	-	24	24	11	102	49	10	43	-	-
Peru.....	89	-	20	56	1	12	87	1	22	54	-	10
Republic of Panama.....	1,676	-	14	1,217	61	384	7,455	5,654	94	1,400	191	116
El Salvador.....	23	-	-	5	18	-	4	-	-	4	-	-
Uruguay.....	2,400	-	66	1,767	498	69	1,856	102	78	1,342	155	179
Venezuela.....	1,153	200	6	669	6	272	554	69	-	466	16	3
Other Latin America.....	154	20	-	109	22	3	129	-	2	120	7	-
<b>Total Latin America....</b>	<b>12,488</b>	<b>732</b>	<b>146</b>	<b>7,342</b>	<b>2,642</b>	<b>1,626</b>	<b>14,865</b>	<b>6,060</b>	<b>551</b>	<b>6,457</b>	<b>959</b>	<b>838</b>
<b>Asia:</b>												
China Mainland.....	445	75	-	38	332	-	42	-	-	42	-	-
Formosa.....	15	-	-	15	-	-	80	-	-	80	-	-
Hong Kong.....	1,492	246	6	1,021	72	147	559	189	-	340	-	30
India.....	30	-	-	30	-	-	53	-	-	53	-	-
Indonesia.....	9	-	7	-	2	-	10	-	-	8	-	2
Iran.....	73	-	-	73	-	-	3	-	-	3	-	-
Israel.....	35	-	-	35	-	-	4,185	-	-	81	4,079	25
Japan.....	122	-	-	113	-	9	44	-	-	3	-	41
Philippines.....	100	4	-	46	50	-	1,040	1,000	-	21	-	19
Thailand.....	951	-	-	99	852	-	112	-	-	109	-	3
Turkey.....	7	-	-	7	-	-	11	1	-	9	1	-
Other Asia.....	103	1	-	96	-	6	190	19	115	47	5	4
<b>Total Asia.....</b>	<b>3,382</b>	<b>326</b>	<b>13</b>	<b>1,573</b>	<b>1,308</b>	<b>162</b>	<b>6,329</b>	<b>1,209</b>	<b>115</b>	<b>796</b>	<b>4,085</b>	<b>124</b>
<b>Other countries:</b>												
Australia.....	150	-	-	11	139	-	109	-	-	80	18	11
Belgian Congo.....	-	-	-	-	-	-	11	-	-	11	-	-
Egypt and Anglo-Egyptian Sudan.....	58	-	-	58	-	-	4	-	-	4	-	-
Union of South Africa.....	437	90	39	305	3	-	136	91	7	38	-	-
Other.....	1,049	-	234	486	104	225	538	9	-	512	16	1
<b>Total other countries....</b>	<b>1,694</b>	<b>90</b>	<b>273</b>	<b>860</b>	<b>246</b>	<b>225</b>	<b>798</b>	<b>100</b>	<b>7</b>	<b>645</b>	<b>34</b>	<b>12</b>
<b>International.....</b>	<b>740</b>	<b>112</b>	<b>449</b>	<b>129</b>	<b>50</b>	<b>-</b>	<b>974</b>	<b>-</b>	<b>124</b>	<b>-</b>	<b>850</b>	<b>-</b>
<b>Grand total.....</b>	<b>172,514</b>	<b>40,261</b>	<b>12,572</b>	<b>50,363</b>	<b>50,005</b>	<b>19,313</b>	<b>163,625</b>	<b>40,037</b>	<b>16,639</b>	<b>51,352</b>	<b>32,667</b>	<b>22,930</b>

## CUMULATIVE TABLE OF CONTENTS

October 1951 through September 1952

Article:	Issue and page number											
	1951			1952								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	...	...	...	...	6	...	...	...	...	...	...	...
Detail of budget expenditures by months and years.....	...	...	...	...	9	...	...	...	...	...	...	...
Social Security Act.....	6	6	6	6	15	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	16	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	16	7	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	17	8	8	8	8	8	8	8
Trust account receipts.....	8	8	8	8	17	8	8	8	8	8	8	8
Trust account expenditures other than net investments.....	9	9	9	9	18	9	9	9	9	9	9	9
Net investments of Government agencies in public debt securities....	9	9	9	9	18	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	19	10	10	10	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	19	10	10	10	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	20	11	11	11	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	20	11	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	21	12	12	12	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	21	12	12	12	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	22	13	13	13	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	22	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	23	14	14	14	14	14	14	14
Cash operating income and outgo by months.....	14	14	14	14	23	14	14	14	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund.....	15	15	15	15	24	15	15	15	15	15	15	15
General Fund balance by months.....	15	15	15	15	24	15	15	15	15	15	15	15
Debt outstanding:												
Summary of Federal securities.....	16	16	16	16	25	16	16	16	16	16	16	16
Net change in Federal securities.....	16	16	16	16	25	16	16	16	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	26	17	17	17	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	26	17	17	17	17	17	17	17
Special issues to U. S. Government investment accounts.....	18	18	18	18	27	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	27	18	18	18	18	18	18	18
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	28	19	19	19	19	19	19	19
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	29	20	20	20	20	20	20	20
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	30	21	21	21	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	30	21	21	21	21	21	21	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	31	22	22	22	22	22	22	22
Offerings of Treasury bills.....	24	24	24	24	33	24	24	24	24	24	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	34	25	25	25	25	25	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	26	26	26	26	35	26	26	26	26	26	26	26

(Continued on following page)



## CUMULATIVE TABLE OF CONTENTS

## October 1951 through September 1952 - (Continued)

	Issue and page number											
	1951			1952								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>United States savings bonds:</b>												
Cumulative sales and redemptions by series.....	27	27	27	27	36	27	27	27	27	27	27	27
Sales and redemptions by periods, all series combined.....	27	27	27	27	36	27	27	27	27	27	27	27
Sales and redemptions of Series A-D, E, F, and G by periods.....	28	28	28	28	37	...	...	...	...	...	...	...
Sales and redemptions by periods, Series E through K.....	...	...	...	...	...	28	28	28	28	28	28	28
Redemptions of matured and unmatured bonds.....	30	30	30	30	39	30	30	30	30	31	32	32
Sales and redemptions by denominations, Series E and H and F and G.....	...	31	...	...	40	...	...	31	...	...	33	...
Sales by States, Series E and H and F and G.....	...	...	...	...	41	...	...	...	...	...	34	...
<b>Treasury savings notes:</b>												
Cumulative sales and redemptions by series.....	31	32	31	31	43	31	31	32	31	32	36	33
Sales and redemptions by periods, all series combined.....	31	32	31	31	43	31	31	32	31	32	36	33
<b>Ownership of Federal securities:</b>												
Distribution by classes of investors and types of issues.....	32	33	32	32	44	32	32	33	32	33	37	34
Net market purchases or sales for investment accounts handled by the Treasury.....	32	33	32	32	44	32	32	33	32	33	37	34
Estimated ownership.....	33	34	33	33	45	33	33	34	33	34	38	35
<b>Treasury survey of ownership.</b>												
Ownership by banks, insurance companies, and others.....	34	35	34	34	46	34	34	35	34	35	39	36
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1952).....	...	...	...	...	...	38	...	...	...	...	...	40
<b>Market quotations:</b>												
Over-the counter closing quotations on Federal securities by issues	38	39	38	38	50	42	38	39	38	39	43	44
Chart - Yields of Treasury securities.....	41	42	41	41	53	45	41	42	41	42	46	47
<b>Yields of Treasury and corporate bonds:</b>												
Average yields of long-term bonds by periods.....	42	43	42	42	54	46	42	43	42	43	47	48
Chart - Average yields of long-term bonds.....	43	44	43	43	55	47	43	44	43	44	48	49
<b>Internal revenue collections:</b>												
Summary by principal sources.....	44	45	44	44	56	48	44	45	44	45	49	50
Chart - Internal revenue collections by principal sources.....	45	46	45	45	57	49	45	46	45	46	50	51
Detail of collections by type of tax.....	46	47	46	46	58	50	46	47	46	47	51	52
<b>Monetary statistics:</b>												
Money in circulation.....	48	49	48	48	60	52	48	49	48	49	53	54
Monetary stocks of gold and silver.....	49	50	49	49	61	53	49	50	49	50	54	55
Gold assets and liabilities of the Treasury.....	49	50	49	49	61	53	49	50	49	50	54	55
Components of silver monetary stock.....	50	51	50	50	62	54	50	51	50	50	55	56
Silver production in the United States and acquisitions by mints and assay offices.....	50	51	50	50	62	54	50	51	50	51	55	56
Seigniorage on silver.....	51	52	51	51	63	55	51	52	51	52	56	57
Increment from reduction in weight of gold dollar (latest date June 30, 1952).....	...	52	...	...	63	...	...	52	...	...	56	...
Net Treasury gold receipts (latest quarter ending June 30, 1952)...	...	...	51	...	...	55	...	...	51	...	...	57
<b>Exchange Stabilization Fund:</b>												
Balance sheet (latest date March 31, 1952).....	...	53	...	...	64	...	...	53	...	...	57	...
Income and expense (latest date March 31, 1952).....	...	54	...	...	65	...	...	54	...	...	58	...
<b>Capital movements between the United States and foreign countries:</b>												
Historical summary of capital movements since 1935.....	52	55	52	52	66	56	52	55	52	53	59	58
Summary by countries and months.....	55	58	55	55	69	59	55	58	55	56	62	61
Details for latest months by countries.....	59	62	59	59	73	63	59	62	59	60	66	65
Supplementary data by countries.....	...	...	...	...	...	...	65	...	65	66	...	...
<b>Corporations and certain other business-type activities (latest date December 31, 1951):</b>												
Loans outstanding.....	...	68	...	...	...	...	66	...	...	...	...	...
Balance sheets.....	...	69	...	...	...	...	67	...	...	...	...	...
Income and expense.....	...	...	65	...	...	...	...	68	...	...	...	...
Source and application of funds.....	...	...	68	...	...	...	...	71	...	...	...	...











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