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TREASURY DEPARTMENT

TREASURY BULLETIN

FEBRUARY - 1953

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	17
Treasury cash income and outgo	21
General Fund of the Treasury	24
Debt outstanding	25
Statutory debt limitation	30
Debt operations	31
United States savings bonds	36
Treasury savings notes	46
Ownership of Federal securities	47
Treasury survey of ownership of Federal securities	49
Market quotations	53
Yields of Treasury and corporate bonds	57
Internal revenue collections	59
Monetary statistics	63
Exchange Stabilization Fund	67
Capital movements	69
Cumulative table of contents	82

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

Treasury Financing Operations

Refunding of the February Certificates

On January 27, 1953, the Secretary of the Treasury announced the intention of the Treasury to offer on February 2 a choice of one-year certificates of indebtedness or a five- to six-year security in exchange for the 11-1/2 month 1-7/8 percent certificates maturing on February 15. The announcement stated that of the $8,868 million total of the maturing certificates approximately $3.7 billion were held by the Federal Reserve Banks, about $2.3 billion by commercial banks, and the remainder by corporations and other nonbank investors. The bulk of the maturing certificates was thus held by investors who preferred short-term securities; the new offering, however, would give any holders who might wish to do so an opportunity to extend their maturities, the announcement concluded.

Interest rates on the offerings were announced on January 30. The interest rate on the one-year certificate is 2-1/4 percent per annum, and the alternative security is a five-year ten-month bond bearing interest at the rate of 2-1/2 percent per annum.

Full details of the certificate and bond offerings were given in the official circulars dated Monday, February 2, 1953. Exchanges were made par for par; and cash subscriptions were not received. The new certificates, Series A-1954, are dated February 15, 1953, and bear interest from that date payable with the principal at maturity on February 15, 1954. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The new 2-1/2 percent Treasury bonds of 1958 are dated February 15, 1953, and bear interest from that date payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call before maturity. Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Subscription books were closed at the close of business on February 5.

According to preliminary reports as of February 9, subscriptions for the new offerings totaled $8,731 million, approximately 98-1/2 percent of the maturing certificates. Subscriptions to the certificates, Series A-1954, totaled $8,112 million, and subscriptions to the 2-1/2 percent bonds of 1958 totaled $619 million, leaving $137 million of the total to be paid in cash.

Treasury Bills Refunded

Five issues of Treasury bills matured in January in the total of $6.9 billion. They were refunded by equivalent total and weekly issues. The offering dated January 2 was for $1.2 billion, that dated January 29 for $1.5 billion, and the offerings dated January 8, 15, and 22 were for $1.4 billion each. The average rates of discount on the new issues were 2.191 percent for January 2, 1.986 percent for January 8, 2.124 percent for January 15, 2.097 percent for January 22, and 1.961 percent for January 29.

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 receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: 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	-	54,307	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	33,791	8,419	-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	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-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.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
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	-	54,753	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.....	38,810	41,322	-2,512	-1,386	362	-18,960	-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	-422	311	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
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
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	258,335
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
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450

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

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

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

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 (-).

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 5/	Miscellaneous 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.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-January..	897 9/	3,021 9/	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
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November.	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December.	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953 to date..	11,716	10,647	20,472	2,248	5,438	28,158	307	1,081	29,546	1,891	451	27,204

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. 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 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	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 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 15/	19,955 r	4,469 r	5,613	5,333 r	9,263 r 15/
1952.....	66,145	39,033 r 16/	4,917 r	5,859	4,952 r	11,384 r
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-January.....	5,455	3,406 r	301 r	228	449	1,071 r
February.....	5,105	3,146 r	401 r	142	399 r	1,017 r
March.....	5,704	3,414 r	423 r	689	407 r	772 r
April.....	6,016	3,771 r	486 r	350	371 r	1,038 r
May.....	5,659	3,788 r	526 r	172	362 r	811 r
June.....	6,930	3,683 r 16/	567 r	1,518	365 r	798 r
July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953 to date.....	36,497	21,968	2,661	2,966	2,218	6,684

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

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

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

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

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

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

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

Footnotes 7 through 9 on page 3 and 10 through 38 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 17/	Department of the Army 18/	Department of the Navy 19/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 20/	United States Maritime Commission 21/	UNRRA	Surplus property disposal	Strategic and critical materials 22/	Other 23/
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	19,955 r	6,238	6,867 r	5,757	3	-	-	*	*	656	435
1952	39,033r 16/	12,350 16/	15,370r 16/	9,961	1	-	-	*	2	847	503
1953 (Est.)	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.)	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-January	3,406 r	1,018	1,413 r	898	*	-	-	-	-	40	37
February	3,146 r	1,054	1,219 r	784	*	-	-	-	-	38	51
March	3,414 r	1,108	1,628 r	584	*	-	-	-	-	54	40
April	3,771 r	1,213	1,353 r	1,071	*	-	-	-	*	101	33
May	3,788 r	1,086	1,403 r	1,176	*	-	-	-	*	97	26
June	3,683r 16/	1,250 16/	1,259r 16/	938	*	-	-	-	-	172	65
July	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August	2,971	1,040	981	805	*	-	-	-	-	92	52
September	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953 to date	21,968	7,329	8,372	5,539	*	-	-	-	-	490	238

Source: See Table 2.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom 25/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 26/			Other 29/
							Economic and technical assistance 27/	Military assistance 28/	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	4,469 r	-	88	-	370 r	65	3,006	884	-	58 r
1952	4,917 r	-	25	-	152 r	18	2,191	2,228	47	256 r
1953 (Est.)	5,799	-	82	-	49	-		5,506 30/		162
1954 (Est.)	7,596	-	45	-	49	-		7,397 30/		105
1952-January	301 r	-	-77	-	6 r	1	155	187	5	24 r
February	401 r	-	31	-	4 r	*	152	195	8	11 r
March	422 r	-	12	-	10 r	*	129	226	9	36 r
April	486 r	-	11	-	8 r	1	212	239	5	9 r
May	526 r	-	32	-	3 r	2	251	228	5	6 r
June	567 r	-	34	-	6 r	2	261	231	8	24 r
July	594	-	92	-	5	4	193	293	6	1
August	596	-	46	-	9	*	178	352	3	6
September	302	-	-13	-	4	*	114	184	6	7
October	423	-	-10	-	5	*	122	298	4	3
November	375	-	-5	-	4	*	106	266	2	2
December	371	-	-30	-	3	*	110	275	4	9
1953 to date	2,661	-	80	-	31	4	823	1,669	26	28

Source: See Table 2.
Footnotes 1 through 6 on page 2 and 10 through 38 on page 4.

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

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

9/ Since monthly figures in these two columns include old-age insurance taxes (see footnotes 2 and 3), they will not add to the total, which excludes those taxes.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 31/	Department of Commerce 32/	Housing and home finance 33/	Post Office Department (advance to cover deficit)	Public works 34/	Reconstruction Finance Corporation 35/	Social security program 36/	Atomic Energy Commission	Miscellaneous 37/
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	9,263r 15/	635	378	460	624	1,458r	-71	2,027	908	2,844r
1952	11,384r	1,219 38/	528	614	740	1,515r	-169	2,203	1,648	3,086r
1953 (Est.)	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.)	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-January	1,071r	194	50	85	-	113	-16	215	137	294r
February	1,017r	78	46	43	240	101r	-27	162	151	222r
March	772r	83	58	-1	-	98r	-4	125	141	271r
April	1,038r	52	59	100	180	90r	9	203	162	182r
May	811r	85	56	37	-	94r	8	168	154	209r
June	798r	187 38/	-24	-42	-	162r	-41	207	192	157r
July	1,543	117	59	41	175	157	42	212	140	601
August	906	126	42	21	-	148	-3	195	144	234
September	847	49	28	71	-	158	9	170	155	207
October	1,302	192	45	79	180	174	-1	204	160	269
November	944	112	32	101	-	140	-11	208	150	212
December	1,140	289	45	112	-	138	-7	162	127	275
1953 to date	6,684	885	251	424	355	916	29	1,151	876	1,797

Source: See Table 2.

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 transfer of current tax receipts in the amount of $150 million in the first half of fiscal 1952, $25 million in January, and $125 million in June; additional transfer 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/ 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.

18/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 17). 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".

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

20/ 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.

21/ 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 32).

22/ Not shown separately prior to 1947.

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

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

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

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

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

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

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

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

31/ 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".

32/ 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.

33/ 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.

34/ 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.

35/ Excludes expenditures included in Table 3. See also footnote 33.

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

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

38/ 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.

r Revised.

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	Total: 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	4,050	6,585	3,099	4,151	6,003	65,523	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	6,521
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	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
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	-968	515	-3,283	-1,009	-1,121	-5,842	-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 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 6A - Detail of Budget Receipts and Deductions by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Individual income tax withheld by employers 2/														
1943.....	-	-	-	-	-	-	19	548	674	557	1,010	713	3,522	-
1944.....	574	1,137	750	560	1,104	746	594	1,065	741	609	1,035	741	9,655	8,393
1945.....	619	1,295	883	600	1,282	826	669	1,200	768	572	1,076	707	10,498	10,289
1946.....	554	1,086	658	485	966	650	514	1,070	705	557	1,111	766	9,123	9,392
1947.....	546	1,376	785	584	1,218	778	625	1,255	797	644	1,315	880	10,804	10,013
1948.....	624	1,563	998	684	1,358	695	535	1,165	694	537	1,198	714	10,765	11,436
1949.....	609	1,276	757	562	1,119	674	554	1,161	657	564	1,134	695	9,762	9,842
1950.....	588	1,310	774	479	1,342	817	434	1,423	819	514	1,620	988	11,108	10,073
1951.....	680	2,044	1,273	578	2,038	1,123	726	2,130	1,128	780 3/	2,177 3/	1,361	16,037	13,535
1952.....	897	3,057	2,019	978	3,009	1,983	1,007	2,995	1,751	997	3,085	1,882	23,658	18,521
Other income and profits taxes 4/														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,236	1,016	4,091	746	449	4,327	23,027	16,094
1944.....	1,153	610	5,161	1,915	1,063	4,495	654	487	4,432	632	466	3,606	24,673	26,262
1945.....	1,803	1,627	4,935	1,567	745	3,930	1,073	466	3,440	1,021	449	2,659	23,714	24,884
1946.....	2,201	1,704	4,180	1,118	442	2,742	974	443	2,845	847	332	2,120	19,947	21,493
1947.....	2,117	1,845	3,865	1,012	400	2,492	757	413	2,639	702	350	1,889	18,482	19,292
1948.....	2,613	1,597	4,168	1,174	428	3,006	719	403	2,939	643	385	2,328	20,400	19,735
1949.....	2,152	1,414	4,342	747	424	3,145	655	407	3,237	496	355	2,520	19,894	19,641
1950.....	1,957	1,032	3,655	788	379	2,709	594	345	2,816	591	320	2,175	17,361	18,189
1951.....	2,709	1,281	6,152	1,688	482	5,065	983	404	4,115	828	254	2,916	26,876	24,218
1952.....	3,021	1,943	7,717	3,191	549	7,106	1,435	445	4,029	1,214	436	3,088	34,174	32,826
Total income and profits taxes 5/														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	26,549	16,094
1944.....	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	34,328	34,655
1945.....	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	34,212	35,173
1946.....	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	29,070	30,885
1947.....	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	29,286	29,306
1948.....	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	31,165	31,171
1949.....	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	29,656	29,482
1950.....	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105	1,940	3,163	28,469	28,263
1951.....	3,389	3,325	7,425	2,266	2,520	6,188	1,709	2,535	5,242	1,607 3/	2,430 3/	4,277	42,913	37,753
1952.....	3,770 3/	4,554	9,276	3,918 3/	3,081	8,947 3/	2,260	3,006	5,545	2,006	2,988	4,667	54,019	51,347
Employment taxes 6/														
1939.....	43	182	4	30	124	25	36	119	27	36	130	28	783	740
1940.....	45	178	29	39	137	30	39	139	28	38	138	33	873	833
1941.....	47	193	32	43	165	30	48	173	35	49	180	39	1,036	925
1942.....	53	257	46	43	222	40	53	232	41	48	248	47	1,329	1,186
1943.....	52	343	48	50	282	55	48	310	50	46	292	58	1,633	1,498
1944.....	49	373	67	39	337	71	56	319	61	60	293	60	1,784	1,739
1945.....	48	341	93	45	337	66	66	306	66	58	257	66	1,749	1,780
1946.....	51	310	97	65	285	73	67	302	85	74	290	86	1,786	1,701
1947.....	58	387	114	75	364	121	80	352	133	70	329	142	2,226	2,024
1948.....	51	423	176	83	401	142	67	410	130	65	384	134	2,465	2,381
1949.....	54	438	168	81	410	137	65	404	144	65	356	139	2,460	2,477
1950.....	67	544	362	93	295	349	204	340	312	186	310	375	3,437	2,883
1951.....	149	527	393	157	554	423	177	596	449	46 3/	505 3/	322	4,299	3,931
1952.....	174 3/	703	539	268 3/	582	201 3/	204	540	289	221	636	357	4,715	4,562

Footnotes at end of table.

(Continued on following page)

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal Year 1/
Miscellaneous internal revenue														
1939.....	172	142	183	155	187	192	187	217	311	198	191	171	2,308	2,232
1940.....	167	154	192	175	179	201	237	346	213	237	252	231	2,585	2,345
1941.....	210	204	273	244	254	265	268	269	261	314	436	353	3,352	2,967
1942.....	369	340	364	305	270	298	416	362	309	350	337	630	4,350	3,847
1943.....	365	352	374	346	359	353	512	729	344	464	363	386	4,946	4,553
1944.....	412	344	375	421	520	422	681	832	514	580	507	539	6,146	5,291
1945.....	573	552	520	534	557	561	718	877	573	689	602	516	7,272	6,949
1946.....	645	584	649	642	615	615	695	679	656	752	669	722	7,924	7,725
1947.....	693	666	682	638	595	602	663	643	699	782	695	767	8,124	8,049
1948.....	656	629	739	662	673	694	677	742	676	768	768	702	8,385	8,301
1949.....	638	654	720	644	656	704	653	749	714	753	722	720	8,326	8,348
1950.....	645	599	701	629	704	714	737	948	775	808	746	764	8,771	8,303
1951.....	853	797	838	690	747	719	722	806	707	885	805	823	9,392	9,423
1952.....	826	805	825	849	828	845	949	862	877	923	888	939	10,416	9,726
Total internal revenue														
1939.....	264	380	693	226	355	574	265	374	667	272	356	518	4,942	5,161
1940.....	258	395	886	262	357	695	326	523	673	319	438	693	5,824	5,303
1941.....	319	502	1,513	362	483	1,211	400	501	1,077	431	683	1,159	8,640	7,362
1942.....	555	879	3,493	684	708	2,424	742	748	2,476	603	784	2,649	16,747	12,993
1943.....	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484	33,128	22,144
1944.....	2,188	2,464	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	42,259	41,685
1945.....	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	43,233	43,902
1946.....	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	38,780	40,310
1947.....	3,415	4,274	5,446	2,309	2,578	3,993	2,126	2,662	4,267	2,197	2,690	3,678	39,637	39,379
1948.....	3,944	4,211	6,080	2,603	2,859	4,536	1,998	2,720	4,438	2,013	2,734	3,878	42,015	41,853
1949.....	3,453	3,783	5,988	2,033	2,609	4,660	1,927	2,720	4,751	1,879	2,566	4,074	40,442	40,307
1950.....	3,257	3,484	5,492	1,989	2,719	4,590	1,969	3,057	4,722	2,099	2,997	4,302	40,677	39,449
1951.....	4,391	4,649	8,656	3,113	3,821	7,330	2,608	3,937	6,398	2,539	3,740	5,421	56,604	51,106
1952.....	4,770	6,063	10,641	5,035	4,491	9,992	3,413	4,408	6,711	3,150	4,513	5,963	69,149	65,635
Customs														
1939.....	24	22	29	29	25	25	26	27	36	32	29	28	333	319
1940.....	36	26	29	26	26	28	25	24	23	29	28	30	330	349
1941.....	33	32	40	49	41	38	37	35	36	34	30	33	438	392
1942.....	35	27	33	32	30	28	24	22	20	24	23	24	323	389
1943.....	25	26	32	32	37	34	33	39	31	38	34	34	395	324
1944.....	40	35	42	39	38	28	28	23	25	29	27	29	382	431
1945.....	36	23	33	33	36	33	33	32	30	36	35	32	391	355
1946.....	42	33	42	45	42	35	44	40	42	45	45	43	498	435
1947.....	47	36	39	41	37	35	37	31	34	42	32	35	445	494
1948.....	37	34	41	35	31	33	31	34	35	36	33	38	417	422
1949.....	30	29	34	29	28	28	25	32	33	35	37	35	374	384
1950.....	37	35	43	34	38	40	39	52	47	57	54	54	530	423
1951.....	57	49	59	54	53	48	48	50	42	52	47	44	603	624
1952.....	44	43	44	47	45	45	48	47	52	65	44	51	575	551
Other receipts 1/														
1939.....	20	15	15	13	17	14	17	18	16	18	23	23	209	188
1940.....	21	23	25	16	17	24	18	22	18	20	21	21	245	242
1941.....	21	17	16	18	19	30	21	21	26	26	20	24	261	242
1942.....	26	33	24	19	29	26	30	28	24	23	25	30	317	295
1943.....	77	91	23	129	126	327	203	366	260	221	224	222	2,271	934
1944.....	553	257	183	148	198	489	202	136	155	147	170	446	3,085	3,325
1945.....	511	151	446	191	437	501	198	402	300	208	194	132	3,669	3,494
1946.....	358	157	141	383	651	370	306	183	148	343	169	367	3,576	3,492
1947.....	370	330	241	271	589	1,317	307	172	375	216	319	547	5,053	4,635
1948.....	323	369	243	225	192	535	271	195	124	149	174	145	2,946	3,824
1949.....	192	123	111	244	114	240	110	165	101	79	124	147	1,749	2,082
1950.....	186	88	88	69	138	146	140	129	73	144	133	117	1,450	1,439
1951.....	173	122	96	123	164	225	177	178	83	117	164	111	1,733	1,639
1952.....	339	88	115	105	152	183	188	130	112	139	175	336	2,064	1,814

Footnotes at end of table.

(Continued on following page)

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Total gross receipts														
1939.....	308	417	737	268	397	613	308	420	719	322	407	569	5,485	5,668
1940.....	315	444	940	304	400	747	369	569	713	368	487	743	6,399	5,893
1941.....	374	551	1,569	430	543	1,279	458	556	1,138	491	732	1,217	9,338	7,996
1942.....	616	939	3,550	735	766	2,478	796	799	2,520	651	832	2,704	17,387	13,677
1943.....	826	1,192	5,209	1,557	1,744	4,572	2,051	3,007	5,450	2,072	2,373	5,740	35,793	23,402
1944.....	2,781	2,756	6,578	3,122	3,259	6,252	2,214	2,862	5,930	2,056	2,498	5,420	45,727	45,441
1945.....	3,590	3,989	6,910	2,963	3,400	5,919	2,757	3,283	5,176	2,584	2,612	4,112	47,294	47,750
1946.....	3,851	3,873	5,766	2,738	3,001	4,485	2,601	2,718	4,486	2,614	2,616	4,104	42,854	44,238
1947.....	3,832	4,640	5,726	2,621	3,204	5,345	2,470	2,866	4,676	2,455	3,041	4,260	45,135	44,508
1948.....	4,304	4,614	6,365	2,863	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	45,379	46,099
1949.....	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	42,565	42,774
1950.....	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	42,657	41,311
1951.....	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	58,941	53,369
1952.....	5,153	6,194	10,800	5,187	4,688	10,220	3,649	4,585	6,875	3,355	4,731	6,350	71,788	67,999
Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 8/														
1939.....	37	50	50	55	50	56	43	48	43	43	43	48	566	503
1940.....	-	-	141	-	-	141	38	121	3	35	125	3	607	550
1941.....	34	134	3	39	150	3	45	160	3	46	168	4	789	688
1942.....	39	181	3	39	204	4	49	212	3	44	231	4	1,012	896
1943.....	37	237	3	43	265	3	44	287	3	42	274	4	1,239	1,130
1944.....	34	252	4	35	309	5	52	293	4	55	267	4	1,316	1,292
1945.....	33	222	18	41	316	5	62	286	5	54	238	7	1,285	1,310
1946.....	33	200	18	61	269	7	62	284	8	70	276	7	1,295	1,238
1947.....	42	266	25	69	340	8	72	329	14	66	310	14	1,557	1,459
1948.....	35	278	30	74	376	17	63	380	8	59	358	7	1,685	1,616
1949.....	38	280	26	75	391	6	58	381	7	62	337	5	1,666	1,690
1950.....	47	398	229	86	274	222	201	316	185	181	288	239	2,667	2,106
1951.....	131	374	239	150	534	280	175	516	258	329/	4009/	266	3,355	3,120
1952.....	1479/	446	460	2529/	476	1429/	182	434	235	204	533	303	3,814	3,569
Refunds of receipts 10/														
1939.....	4	4	6	5	7	4	5	7	5	7	7	8	68	61
1940.....	6	4	9	9	7	6	6	7	7	6	6	6	80	79
1941.....	6	6	9	8	7	6	6	7	7	8	6	7	81	80
1942.....	6	7	9	9	7	6	8	6	6	7	7	5	84	85
1943.....	6	6	4	6	7	2	6	7	7	7	7	7	70	70
1944.....	7	9	42	40	55	65	85	136	123	101	125	93	881	257
1945.....	98	154	232	143	179	212	260	341	296	77	51	39	2,081	1,679
1946.....	49	90	247	518	490	515	357	187	92	105	53	47	2,748	2,973
1947.....	65	178	359	590	567	408	117	98	50	50	39	48	2,568	3,006
1948.....	73	178	460	549	382	228	140	64	46	39	43	41	2,244	2,272
1949.....	58	273	672	891	414	155	57	57	45	49	46	59	2,777	2,838
1950.....	67	238	573	518	301	149	66	62	52	62	45	23	2,156	2,160
1951.....	42	189	459	513	359	234	88	55	57	41	30	31	2,098	2,107
1952.....	52	195	455	612	403	283	151	102	55	51	47	45	2,451	2,302

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar year as well as fiscal year totals, of budget receipts by principal sources and deductions from budget receipts as they appear in Table 1. Figures as originally published for earlier years have been revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. Corresponding data on net receipts (gross budget receipts less deductions) are published each month in Table 6.

1/ Fiscal year ending June 30 of year indicated.

2/ Under Current Tax Payment Act of 1943, effective July 1, 1943, as amended (26 U.S.C. 1621-1632). Victory taxes withheld pursuant to the Revenue Act of 1942 are included in "Other income and profits taxes". Monthly and calendar year figures include old-age insurance taxes on employers and employees beginning January 1952, because those taxes are not thereafter separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

3/ For adjustments reflected in these figures, see footnote 9.

4/ Corporation income and profits taxes and individual income tax not withheld. Monthly and calendar year figures include old-age insurance tax on self-employment income beginning with returns filed for taxable year 1951, because this tax is not separable currently from individual income tax. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8).

6/ Consists of receipts for old-age insurance under the Federal Insurance Contributions Act, unemployment insurance under the Federal Unemployment Tax Act (taxes on employers of 8 or more), and railroad retirement under the Railroad Retirement Act (taxes on carriers and their employees). Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts". Old-age insurance taxes are partly estimated, beginning January 1951 (see footnote 8).

7/ Includes proceeds from sale of surplus property (act approved October 3, 1944) and from Government-owned securities, deposits resulting from renegotiation of war contracts, and repayments on credit to United Kingdom (see Table 6B, footnote 11).

8/ Appropriations to Federal Old-Age and Survivors Insurance Trust Fund are equivalent to amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, 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 amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

9/ Figures reflect adjustments pursuant to Public Law 734 (see footnote 8) as follows: suspension of transfer of current tax receipts in the amount of $113 million in October 1951, $37 million in November 1951, $25 million in January 1952, and $125 million in June 1952, and additional transfer of $14 million in April 1952.

10/ Excludes interest on refunds, which is included in "Miscellaneous expenditures".

Table 6B - Detail of Expenditures by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
National defense and related activities - Total														
1939.....	106	86	103	101	108	112	117	121	116	124	127	135	1,358	1,206
1940.....	138	135	152	169	163	159	199	223	242	312	393	495	2,779	1,657
1941.....	648	668	828	841	916	890	1,157	1,319	1,518	1,724	1,636	2,038	14,184	6,655
1942.....	2,291	2,396	2,997	3,426	3,747	4,017	4,708	5,163	5,459	5,722	6,331	6,170	52,426	28,266
1943.....	6,284	5,984	7,094	7,243	7,363	7,775	6,743	7,538	7,189	7,214	7,815	6,941	85,184	75,297
1944.....	7,342	7,735	7,933	7,484	8,090	7,696	7,248	7,729	7,055	7,511	7,556	7,503	90,883	89,720
1945.....	7,619	6,953	8,118	7,071	8,188	7,950	7,397	6,462	5,423	5,160	4,150	4,260	78,751	90,501
1946.....	3,413	2,733	2,454	2,646	2,330	2,441	1,236	1,566	994	1,485	1,421	1,386	24,106	48,870
1947.....	1,307	1,377	1,414	1,624	1,206	1,794	953	888	985	1,134	933	996	14,611	16,812
1948.....	1,077	858	859	923	941	953	1,176	819	738	945	972	1,035	11,296	11,500
1949.....	1,068	960	1,144	1,080	1,011	1,210	1,033	1,165	1,024	1,002	1,056	1,095	12,849	12,158
1950.....	1,046	936	1,051	964	1,007	966	1,024	1,149	1,037	1,338	1,446	1,510	13,476	12,346
1951.....	1,652	1,695	2,059	2,161	2,395r	2,488r	2,930	3,038r	2,625r	3,164r	3,012r	3,056r	30,275r	19,955r
1952.....	3,406	3,146	3,414	3,771	3,788	3,683	3,884	2,971	4,008	3,723	3,302	4,081	43,176	39,033
Department of the Air Force 2/														
1948.....	-	-	-	-	-	-	69	120	139	117	122	150	718	-
1949.....	147	136	165	166	172	188	155	205	279	329	294	351	2,586	1,690
1950.....	305	297	293	311	349	339	390	364	439	426	467	430	4,409	3,506
1951.....	483	483	656	622	733	746	916	897	778	1,094	996	941	9,344	6,238
1952.....	1,018	1,054	1,108	1,213	1,086	1,250	1,297	1,040	1,344	1,211	1,052	1,386	14,058	12,350
Department of the Army 3/														
1939.....	41	38	42	40	44	44	49	45	46	52	50	54	543	490
1940.....	58	57	64	62	67	64	79	91	82	137	206	290	1,257	667
1941.....	350	408	548	522	465	500	516	598	746	834	771	1,072	7,329	3,678
1942.....	1,282	1,369	1,432	1,594	1,850	2,007	2,861	2,875	3,519	3,417	3,538	3,770	29,514	14,070
1943.....	4,053	3,239	3,985	3,727	3,857	3,424	3,808	4,219	4,036	4,142	4,173	3,841	46,505	42,265
1944.....	4,170	3,792	4,461	4,160	4,334	4,106	3,928	4,087	3,905	4,091	3,978	4,194	49,206	49,242
1945.....	4,294	3,866	4,684	4,116	4,530	4,664	4,270	3,545	3,264	2,976	2,552	2,476	45,238	50,337
1946.....	1,519	1,588	1,482	1,420	1,242	1,465	300	675	384	614	669	662	12,021	27,800
1947.....	638	565	592	716	642	455	422	403	542	619	494	556	6,643	6,911
1948.....	674	434	394	486	539	482	674	329	217	443	419	461	5,553	6,046
1949.....	504	417	529	509	381	534	463	515	332	230	329	318	5,059	5,417
1950.....	335	298	410	300	268	261	254	386	272	455	446	535	4,220	4,058
1951.....	518	567	718	842	841r	1,033r	1,182	1,208r	1,033r	1,193r	1,195r	1,285r	11,615r	6,867r
1952.....	1,413	1,219	1,628	1,353	1,403	1,259	1,508	981	1,560	1,468	1,301	1,554	16,647	15,370
Department of the Navy 4/														
1939.....	62	47	56	56	57	62	61	69	62	63	68	72	734	673
1940.....	74	72	78	97	87	89	102	112	141	154	173	184	1,363	892
1941.....	222	181	197	233	353	262	362	441	424	497	493	545	4,209	2,313
1942.....	575	581	946	1,101	1,307	1,309	1,103	1,376	1,294	1,596	1,478	1,380	14,044	8,580
1943.....	1,274	2,002	2,053	2,102	2,251	2,980	1,898	2,037	1,909	1,955	2,134	2,050	24,645	20,888
1944.....	2,082	2,757	2,281	2,262	2,536	2,636	2,591	2,502	2,295	2,648	2,577	2,439	29,607	26,538
1945.....	2,539	2,392	2,759	2,292	2,724	2,289	2,261	2,149	1,659	1,590	1,239	990	24,884	30,047
1946.....	1,566	883	734	858	640	590	519	551	486	485	314	419	8,046	15,161
1947.....	353	351	359	415	362	383	368	319	304	357	350	354	4,275	4,998
1948.....	330	337	368	336	341	407	374	322	332	347	381	378	4,256	4,171
1949.....	376	356	395	355	380	414	356	400	354	378	376	367	4,507	4,412
1950.....	357	296	286	306	332	302	309	324	267	379	454	480	4,092	4,110
1951.....	560	535	585	524	718	620	759	792	671	768	750	771	8,054	5,757
1952.....	898	784	584	1,071	1,176	938	966	805	961	916	857	1,034	10,989	9,961
Payments under Armed Forces Leave Act														
1946.....	-	-	-	-	-	-	-	*	2	77	246	321	646	-
1947.....	298	291	327	289	97	39	40	48	55	49	28	18	1,578	1,986
1948.....	14	7	4	3	2	2	1	2	3	2	1	*	41	270
1949.....	*	*	*	*	*	*	*	*	*	*	*	*	1	10
1950.....	*	*	*	*	*	*	*	*	*	1	*	*	2	1
1951.....	*	*	*	*	*	*	*	*	*	*	*	*	1	3
1952.....	*	*	*	*	*	*	*	*	*	*	*	*	*	1
Reconstruction Finance Corporation (national defense) 5/														
1941.....	59	59	59	59	59	59	188	188	188	188	188	188	1,481	354
1942.....	188	188	188	188	188	188	210	279	75	241	289	345	2,566	2,255
1943.....	338	214	350	270	272	306	311	305	237	225	274	223	3,325	3,189
1944.....	204	217	208	138	211	129	47	158	57	33	155	*	1,557	2,682
1945.....	68	4	-128	-68	32	113	71	63	57	34	-76	15	186	472
1946.....	-4	31	-96	85	148	-1	43	54	-110	3	-18	-194	-58	328
1947.....	-102	-73	3	-87	-59	676	-	-	-	-	-	-	358	138

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Year - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
United States Maritime Commission 6/														
1939.....	4	2	5	5	7	6	8	7	9	9	9	10	80	44
1940.....	6	7	9	10	9	7	8	11	6	10	3	-3	82	99
1941.....	-4	-9	3	4	8	14	41	-6	46	44	57	69	266	51
1942.....	86	95	121	98	130	150	184	211	141	46	274	275	1,810	929
1943.....	331	223	285	248	243	315	319	361	366	294	402	356	3,744	2,776
1944.....	308	331	386	273	364	51	130	372	335	326	298	312	3,486	3,812
1945.....	184	228	259	246	259	277	195	161	90	88	67	44	2,099	3,227
1946.....	35	-73	16	17	50	4	4	-3	18	22	38	28	155	694
1947.....	*	47	7	31	30	50	-15	17	38	38	18	20	281	271
1948.....	23	36	30	29	24	21	20	13	10	10	9	18	240	277
1949.....	8	10	10	5	9	14	-	-	-	-	-	-	57	136
United Nations Relief and Rehabilitation Administration														
1944.....	-	-	-	-	-	-	4	*	*	*	*	*	5	-
1945.....	2	3	8	27	27	42	45	15	15	42	13	36	275	114
1946.....	60	74	118	57	96	91	169	169	108	198	87	91	1,320	664
1947.....	102	103	52	189	101	132	81	53	13	41	8	19	893	1,501
1948.....	3	5	9	29	7	1	2	4	1	*	15	*	75	268
1949.....	*	3	*	*	*	1	*	*	-	*	-	*	4	25
1950.....	-	-	*	-	-	*	*	*	-	-	-	-	*	*
1951.....	-	-	-	-	-	-	-	*	-	*	-	-	*	*
1952.....	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Surplus property disposal														
1945.....	-	-	-	-	-	-	1	1	1	2	2	*	8	-
1946.....	*	3	1	5	36	53	27	23	29	26	24	40	267	106
1947.....	45	63	34	35	45	51	49	40	26	22	28	20	459	442
1948.....	19	27	40	20	17	16	15	11	11	10	7	7	200	325
1949.....	6	6	7	6	6	6	1	1	1	1	1	*	42	98
1950.....	1	*	*	*	*	1	*	*	*	*	*	*	2	7
1951.....	*	*	*	*	*	*	-	2	-1	-	1	-	2	*
1952.....	-	-	-	*	*	*	-	-	-	-	-	-	*	2
Strategic and critical materials 7/														
1947.....	-	-	-	-	-	11	2	5	3	6	4	6	36	11
1948.....	10	10	11	16	8	20	16	15	18	11	11	14	160	99
1949.....	21	26	29	33	57	47	52	38	44	45	37	30	458	299
1950.....	34	22	32	31	35	39	40	42	30	52	51	45	454	439
1951.....	55	86	72	72	63	47	34	108	112	44	28	18	740	656
1952.....	40	38	54	101	97	172	83	92	103	86	57	69	992	847
Other national defense and related activities 8/														
1940.....	-	-	-	-	-	-	9	9	13	11	12	24	78	-
1941.....	19	29	22	24	32	56	50	99	114	162	128	165	899	259
1942.....	162	163	309	445	272	363	350	423	431	421	751	401	4,491	2,432
1943.....	289	305	420	898	741	750	407	615	641	598	832	471	6,966	6,180
1944.....	578	638	598	651	645	774	548	610	463	413	547	558	7,022	7,447
1945.....	531	460	536	458	615	566	553	527	337	427	354	698	6,061	6,305
1946.....	236	226	200	203	117	239	174	97	77	59	60	19	1,709	4,117
1947.....	-26	30	40	37	-12	-2	6	3	3	3	2	4	89	554
1948.....	4	3	3	4	4	5	4	4	5	6	6	6	55	44
1949.....	6	6	8	7	6	7	6	5	15	20	20	29	134	71
1950.....	15	24	29	15	24	24	30	33	29	26	27	21	296	225
1951.....	34	25	28	100	40	42	39	30	32	65	42	41	519	435
1952.....	37	51	40	33	26	65	30	52	40	42	36	38	491	503
International finance and aid - Total														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	278	364	85	170	273	212	110	1,769	727
1947.....	284	1,289	322	543	507	770	724	649	97	170	159	226	5,740	4,928
1948.....	228	269	600	338	251	433	338	330	479	400	554	652	4,872	4,143
1949.....	439	602	536	528	554	605	479	421	455	394	353	347	5,713	6,016
1950.....	294	326	404	359	420	437	273	254	300	361r	323r	253r	4,003r	4,689
1951.....	335	332r	351r	395r	490r	803r	316r	371r	309r	382r	373r	463r	4,919r	4,469r
1952.....	301	401	423	486	526	567	594	596	302	423	375	371	5,364	4,917
Bretton Woods Agreements Act 9/														
1946.....	-	-	-	-	-	159	-	-	-	-	159	-	318	159
1947.....	-	1,109	-	-	159	-	-	-	-	-	-	-	1,268	1,426

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Export-Import Bank 10/														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	120	64	85	70	71	53	107	847	568
1947.....	78	70	103	73	83	81	-9	14	25	89	64	36	707	938
1948.....	3	-5	111	37	54	47	-19	-109	8	6	35	8	176	465
1949.....	-35	8	19	6	6	8	-23	5	6	6	5	7	18	-60
1950.....	-20	19	3	6	15	18	-17	4	5	13	5	-28	22	45
1951.....	13	6	11	39	7	29	-34	7	-7	*	2	14	88	88
1952.....	-77	31	12	11	32	34	92	46	-13	-10	-5	-30	123	25
Credit to United Kingdom 11/														
1946.....	-	-	-	-	-	-	300	-	100	200	-	-	600	-
1947.....	200	100	200	450	200	300	700	600	-	-	-	100	2,850	2,050
1948.....	100	100	100	-	-	-	-	-	-	-	-	-	300	1,700
Government and relief in occupied areas														
1946.....	-	-	-	-	-	-	-	-	-	2	-	3	5	-
1947.....	6	10	19	20	65	389	33	30	29	31	48	64	744	514
1948.....	52	59	236	97	72	129	84	178	176	79	113	117	1,392	881
1949.....	57	169	72	66	142	80	113	85	114	100	68	52	1,118	1,333
1950.....	38	32	37	58	34	48r	40	10	23	27	25r	29r	401r	779
1951.....	31r	36r	15r	29r	82r	23r	5r	10r	13r	62r	12r	13r	331r	370r
1952.....	6	4	10	8	3	6	5	9	4	5	4	3	68	152
Greek and Turkish Assistance 12/														
1947.....	-	-	-	-	-	-	*	5	10	12	2	-5	24	-
1948.....	11	16	27	30	24	28	26	14	22	18	27	16	259	161
1949.....	30	26	17	30	40	13	33	6	16	18	-2	8	235	279
1950.....	-12	10	7	7	23	12r	6	10	11	11	7	2	93	126
1951.....	3	3	4	4	2	1	*	7	*	2	1	1	30	65
1952.....	1	*	*	1	2	2	4	*	*	*	*	*	10	18
Mutual Security Act - Economic and technical assistance 13/														
1948.....	-	-	-	*	1	133	183	193	197	226	347	499	1,779	134
1949.....	379	371	408	410	347	483	354	319	314	260	280	276	4,201	4,043
1950.....	267	259	316	263	319	297	230	209	229	256	220	180	3,044	3,523
1951.....	223	201	238	213	245	562	230	191	155	145	97	214	2,713	3,006
1952.....	155	152	129	212	251	261	193	178	114	122	106	110	1,983	2,191
Mutual Security Act - Military assistance 14/														
1950.....	*	*	1	5	14	24	14	15	32	51	66	69	291	44
1951.....	62	85	81	95	140	174	109	139	124	142	207	199	1,559	884
1952.....	187	195	226	239	228	231	293	352	184	298	266	275	2,975	2,228
Mutual Security Act - Other														
1951.....	-	-	-	-	-	-	-	-	-	-	*	6	6	-
1952.....	5	8	9	5	5	8	6	3	6	4	2	4	67	47
Other international finance and aid 15/														
1947.....	-	-	-	-	-	-	*	*	32	38	45	32	147	-
1948.....	62	99	127	173	100	95	64	55	76	72	32	12	967	803
1949.....	8	28	19	16	19	19	2	6	5	10	3	5	140	420
1950.....	21	5	40	21	15	38	*	7	*	3	*	1	152	170
1951.....	4	*	2	15	14r	13r	5	17r	23r	32r	54r	16r	193r	58r
1952.....	24	11	36	9	6	24	1	6	7	3	2	9	138	256
Interest on the public debt 16/														
1939.....	30	17	120	66	10	272	15	18	151	68	12	190	971	941
1940.....	38	19	146	69	10	305	20	20	148	73	11	219	1,076	1,041
1941.....	25	21	150	73	12	339	25	9	169	75	15	232	1,145	1,111
1942.....	32	12	205	77	19	390	35	7	224	70	28	353	1,452	1,260
1943.....	54	35	262	89	42	609	68	46	311	131	47	497	2,191	1,808
1944.....	87	56	449	117	52	747	86	77	581	133	56	560	3,002	2,609
1945.....	191	91	628	139	66	1,009	156	99	647	172	84	817	4,099	3,617
1946.....	309	118	646	174	106	1,395	249	122	648	160	105	952	4,983	4,722
1947.....	343	124	626	141	92	1,396	245	103	668	157	127	972	4,995	4,958
1948.....	401	142	608	154	124	1,508	286	114	570	212	122	1,112	5,355	5,211
1949.....	319	141	589	178	125	1,570	322	125	544	255	306	1,008	5,482	5,339
1950.....	463	161	636	184	136	1,611	271	134	646	229	142	968	5,580	5,750
1951.....	514	156	580	253	163	1,557	232	222	580	497	173	1,057	5,983	5,613
1952.....	228	142	689	350	172	1,518	320	183	559	572	185	1,146	6,065	5,859

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Veterans' Administration 17/														
1939.....	46	44	46	46	45	45	46	47	46	46	46	46	549	557
1940.....	47	46	47	47	47	46	46	46	45	48	46	46	556	557
1941.....	46	45	46	56	47	45	46	46	46	48	46	46	564	563
1942.....	46	45	46	46	47	48	52	53	50	51	49	49	582	556
1943.....	49	49	51	50	50	49	45	52	54	52	55	52	608	602
1944.....	55	57	62	61	85	100	106	120	91	83	91	96	1,006	730
1945.....	113	123	130	286	391	431	208	272	146	134	142	162	2,537	2,060
1946.....	867	403	341	568	510	500	689	525	516	521	515	580	6,536	4,253
1947.....	576	561	566	595	1,012	601	564	511	494	481	526	568	7,057	7,259
1948.....	524	529	597	582	530	562	788	539	487	490	618	555	6,801	6,469
1949.....	528	547	640	548	614	525	494	522	859	512	547	489	6,824	6,878
1950.....	516	502	588	509	514	465	452r	466r	407r	471r	425r	478r	5,794r	6,517
1951.....	478r	431r	461r	434r	437r	392r	444r	427r	428r	417r	483r	400r	5,232r	5,333r
1952.....	449	399	407	371	362	365	401	362	353	363	354	386	4,572	4,952
"Other" expenditures - Total														
1939.....	471	436	516	452	529	454	778	833	378	513	445	463	6,269	6,262
1940.....	454	424	453	425	385	375	578	512	303	458	439	427	5,234	5,928
1941.....	415	342	458	433	378	316	403	294	256	481	193	368	4,336	5,058
1942.....	311	199	267	390	587	356	462	233	187	342	-395	353	3,291	4,105
1943.....	341	289	339	-82	20	-174	644	195	113	223	30	255	2,191	1,914
1944.....	252	164	1,967	-324	-1,348	87	574	282	52	306	109	168	2,289	2,256
1945.....	219	-39	158	262	283	149	802	118	156	-18	164	-287	1,967	2,525
1946.....	221	95	95	273	295	223	749	447	335	421	200	577	3,931	2,133
1947.....	509	380	311	504	467	435	1,066	812	429	453	398	413	6,177	5,332
1948.....	570	425	422	545	376	562	1,153	533	793	863	896	749	7,887	6,467
1949.....	853	722	743	817	800	745	1,107	1,351	1,113	947	866	784	10,848	9,666
1950.....	1,004	571	589	832	885	817	993r	512r	1,131r	771r	767r	532r	9,403r	10,865
1951.....	829r	597r	607r	765r	1,031r	729r	816r	1,030r	1,221r	1,023r	1,137r	651r	10,437r	9,263r
1952.....	1,071	1,017	772	1,038	811	798	1,543	906	847	1,302	944	1,140	12,189	11,384
Department of Agriculture 18/														
1939.....	95	107	139	143	147	101	90	384	68	133	170	143	1,719	1,307
1940.....	160	160	138	120	107	83	82	210	46	97	70	141	1,415	1,757
1941.....	132	124	153	129	61	27	93	92	86	79	136	160	1,271	1,272
1942.....	147	75	5	103	342	68	98	121	65	151	-282	251	1,145	1,385
1943.....	163	202	262	-236	-89	-121	227	70	6	76	-60	170	669	585
1944.....	106	68	715	86	-801	34	74	138	-3	170	41	70	697	696
1945.....	60	-84	60	149	256	38	180	-16	52	-58	-59	-395	183	969
1946.....	-13	2	-67	83	165	-76	58	202	82	53	-33	149	606	-203
1947.....	178	46	66	167	148	109	86	160	-27	52	91	83	1,161	1,226
1948.....	73	69	110	24	28	31	-43	110	256	275	321	285	1,540	782
1949.....	269	137	261	189	438	157	64	327	495	242	212	311	3,103	2,656
1950.....	314	123	98	203r	446	150	424	-113	-220	-46	96	23	1,499r	2,986r
1951.....	115	*	68	104	91	92	40	104	36	206	105	49	1,010	635
1952.....	194	78	83	52	85	187	117	126	49	192	112	289	1,564	1,219
Department of Commerce 19/														
1939.....	4	6	4	5	4	5	4	5	4	6	4	4	55	51
1940.....	5	5	10	7	8	12	11	7	8	9	7	8	96	73
1941.....	8	8	9	8	8	10	5	4	5	6	4	6	80	98
1942.....	5	4	5	4	5	5	3	12	3	3	6	4	60	60
1943.....	6	6	*	5	14	-1	6	5	5	6	6	6	66	61
1944.....	6	6	6	6	6	6	6	6	9	8	7	7	78	71
1945.....	8	7	9	8	8	9	7	7	7	8	7	8	94	92
1946.....	8	8	12	9	9	9	12	12	11	13	11	18	130	98
1947.....	11	11	12	13	12	13	13	12	12	15	14	16	155	149
1948.....	15	11	16	15	14	19	19	19	19	23	18	20	208	172
1949.....	18	16	20	24	20	22	26	32	36	26	31	25	295	239
1950.....	27	27	36	39	40	41	32	19	35	38	38	40	414	385
1951.....	41	26	29	33	35	10	46	55	45	51	61	24	457	378
1952.....	50	46	58	59	56	-24	59	42	28	45	32	45	496	528
Housing and home finance 20/														
1939.....	1	-9	-15	4	8	9	185	-6	-68	6	-14	10	111	13
1940.....	*	-31	-3	-53	-26	-18	8	-32	-6	32	-1	-8	-138	-17
1941.....	14	-35	2	6	18	4	-40	-21	-16	1	-16	-5	-87	3
1942.....	17	-51	-25	-7	-23	-15	-17	-56	-6	-33	-8	-36	-261	-201
1943.....	-33	-47	-22	-49	-2	-45	-45	-61	-24	-23	-17	-22	-391	-354
1944.....	-47	-20	-28	-26	-34	-12	-38	-38	-31	-26	-39	-6	-345	-360
1945.....	-28	-29	-25	-21	-27	2	-28	-32	-22	-23	-24	-9	-266	-307
1946.....	-18	-27	-14	-24	-19	-8	5	31	22	43	7	31	30	-246
1947.....	-4	10	-10	16	-7	-16	-4	-12	-8	-9	-4	-2	-49	129
1948.....	-9	32	-16	-4	-10	-21	-8	8	-20	9	-9	-7	-58	-68
1949.....	2	-7	-3	-4	-18	2	-12	-11	-4	-28	-13	-26	-123	-56
1950.....	-37	-15	-29	-28	-24	-43	-17	-2	26	65	52	34	-17	-270
1951.....	62	65	71	29	49	26	89	157	-15	76	115	-31	694	460
1952.....	85	43	-1	100	37	-42	41	21	71	79	101	112	646	614

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Postal deficiency														
1939.....	-	*	-	*	10	6	-	10	20	-	-	-	47	41
1940.....	-	*	-	-	-	11	5	10	5	-	*	-	31	41
1941.....	-	-	-	*	-	10	-	*	-	-	-	-	10	30
1942.....	-	-	*	*	-	18	*	-	-	-	-	*	18	18
1943.....	-	-	-	*	-	15	-	*	-	-	-	-	15	15
1944.....	-	*	-	-	*	-29	*	*	-	-	-	-	-29	-29
1945.....	-	*	-	-	-	1	-	*	-	-	-	-	1	1
1946.....	-	*	-	-	-	161	-	-	*	-	-	100	261	161
1947.....	-	-	-	80	-18	80	-	-	50	-	-	-	192	242
1948.....	50	-	-	100	-	110	-2	-	100	-	100	-	458	310
1949.....	50	100	-	100	-	77	*	59	75	-	75	-	536	524
1950.....	75	-	50	100	-	158	-	-	150	-	80	30	643	593
1951.....	-	60	-	25	270	9	-	-	150	-	170	-	684	624
1952.....	-	240	-	180	-	-	175	-	-	180	-	-	775	740
Public works 21/														
1939.....	89	92	80	85	83	77	84	140	93	103	90	86	1,103	988
1940.....	75	61	66	67	60	69	73	74	69	91	77	63	845	995
1941.....	48	47	54	44	50	50	62	66	63	67	50	59	661	741
1942.....	55	45	45	54	51	56	53	59	52	57	39	49	615	673
1943.....	37	47	45	35	22	40	31	61	43	41	27	42	472	535
1944.....	36	30	38	32	25	19	32	31	31	36	25	29	363	425
1945.....	32	18	21	20	14	25	25	29	24	32	28	31	298	313
1946.....	28	26	30	29	37	41	41	61	59	78	21	76	526	359
1947.....	55	45	50	60	61	83	96	97	109	112	94	113	976	690
1948.....	95	65	69	82	85	110	132	137	146	147	142	141	1,352	1,126
1949.....	104	93	107	104	113	153	140	153	168	144	168	130	1,578	1,520
1950.....	125	86	108	103r	112	138	139r	158r	150r	144r	195r	92r	1,551r	1,575r
1951.....	102r	79r	89r	93r	104r	113r	134r	159r	139r	156r	140r	130r	1,438r	1,458r
1952.....	113	101	98	90	94	162	157	148	158	174	140	138	1,573	1,515
Reconstruction Finance Corporation 22/														
1939.....	-15	-16	-6	-60	3	*	16	29	22	16	-21	-5	-37	247
1940.....	-20	-5	2	-3	-6	17	26	*	-13	-9	59	15	64	42
1941.....	-43	101	5	179	23	28	-108	-22	-90	89	-154	-46	-38	372
1942.....	-150	-50	65	16	33	98	-92	-42	-32	-17	-262	-17	-450	-319
1943.....	5	-14	-55	-27	-40	-135	-28	-28	-10	-26	-25	-24	-407	-727
1944.....	-7	-16	-25	-32	-19	-7	-20	-2	-12	-36	-14	-24	-214	-247
1945.....	-7	-44	-6	-33	-73	-17	38	-1	17	-165	118	-34	-208	-288
1946.....	24	-33	28	-1	-11	-2	13	-34	7	8	21	26	45	-23
1947.....	41	17	50	-35	-18	119	83	19	246	7	-4	-11	514	215
1948.....	42	-4	-6	20	20	26	13	-23	26	28	47	13	202	438
1949.....	45	51	64	52	-73	70	75	71	65	59	73	38	592	314
1950.....	74	56	29	19	25	2	24	56	3	-7	-111	-9	162	589
1951.....	-18	-7	-2	14	-5	-8	3	-22	-15	-31	-19	-13	-125	-71
1952.....	-16	-27	-4	9	8	-41	42	-3	9	-1	-11	-7	-42	-169
Social security program 23/														
1939.....	34	26	42	37	33	18	80	54	27	55	34	31	472	452
1940.....	37	49	28	68	33	13	85	61	27	57	57	19	534	510
1941.....	71	50	47	58	36	18	111	44	34	88	41	34	631	586
1942.....	88	38	32	81	54	12	192	48	22	97	39	34	737	656
1943.....	90	26	37	94	37	15	221	64	33	91	41	24	774	732
1944.....	93	34	35	88	44	32	258	46	35	84	40	33	822	798
1945.....	87	32	36	85	40	33	236	60	23	109	31	36	807	807
1946.....	102	49	31	103	41	22	272	46	45	113	63	47	936	845
1947.....	112	81	25	61	156	44	612	80	52	127	86	58	1,494	1,066
1948.....	134	77	56	145	68	124	502	79	69	172	86	102	1,614	1,619
1949.....	155	142	57	133	143	56	547	157	62	228	111	84	1,874	1,696
1950.....	186	102	75	181	79	157	157	129	409	223	146	74	1,916	1,967
1951.....	251	110	63	212	149	105	179	177	187	269	171	141	2,014	2,027
1952.....	215	162	125	203	168	207	212	195	170	204	208	162	2,230	2,203
Atomic Energy Commission														
1947.....	12	38	20	26	19	45	27	20	41	28	29	33	336	159
1948.....	40	47	53	45	45	48	82	46	56	39	58	60	621	456
1949.....	50	53	65	49	45	44	50	36	41	44	38	46	560	647
1950.....	40	42	38	45	49	55	49	52	53	66	59	62	611	524
1951.....	86	93	73	87	103	126	80	137	117	121	139	118	1,278	908
1952.....	137	151	141	162	154	192	140	144	155	160	150	127	1,813	1,648

Footnotes at end of table.

(Continued on following page)

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Miscellaneous 24/														
1939.....	262	230	272	238	242	238	319	216	213	194	181	195	2,799	3,163
1940.....	196	185	211	219	208	188	290	181	167	181	170	189	2,387	2,525
1941.....	184	46	188	9	183	168	280	131	174	151	132	160	1,806	1,956
1942.....	149	138	140	139	125	114	225	91	83	84	73	68	1,429	1,833
1943.....	72	71	73	95	77	59	231	84	60	57	58	58	995	1,068
1944.....	66	62	1,227	-479	-570	45	262	103	22	70	48	59	915	901
1945.....	67	62	63	53	65	59	344	71	55	79	63	76	1,057	937
1946.....	90	70	75	74	73	76	348	129	109	113	110	130	1,397	1,142
1947.....	104	132	98	116	114	-42	153	435	-47	120	93	122	1,398	1,456
1948.....	130	129	141	118	126	114	458	158	139	170	132	135	1,950	1,633
1949.....	159	136	172	170	132	165	216	527	176	231	172	176	2,432	2,124
1950.....	199	150	183	170	158	158	186r	213r	525	287r	212r	185r	2,623r	2,515
1951.....	191	171r	217r	168r	234r	256r	245r	264r	577r	175r	255r	233r	2,987r	2,844r
1952.....	294	222	271	182	209	157	601	234	207	269	212	275	3,134	3,086

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar year as well as fiscal year totals, of budget expenditures under the classifications shown in Tables 2 through 5. Expenditure figures as originally published for earlier years have been reclassified and revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. The corresponding data on total budget expenditures are published each month in Table 6, which carries also an explanation of the coverage of the figures. 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.

1/ Fiscal year ending June 30 of year indicated.

2/ 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.

3/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 2). Excludes expenditures by the Department of the Army as follows: those classified separately under "National defense and related activities" and under "International finance and aid"; those for river and harbor works and flood control, which are included under "Public works"; and those for the Panama Canal. Defense expenditures for the Panama Canal prior to July 1947 are included under "Other national defense and related activities", and nondefense expenditures are included under "Miscellaneous".

4/ Excludes expenditures by the Department of the Navy classified separately under "National defense and related activities" and under "International finance and aid".

5/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, shown elsewhere in this table.

6/ Excludes expenditures classified separately under "National defense and related activities". Beginning September 1946, includes expenditures of the War Shipping Administration, transferred to the Commission as of September 1 for liquidation by December 31, 1946, by an act approved July 8, 1946 (60 Stat. 501). Beginning July 1949, expenditures of the Commission until it was abolished are included with those of the Department of Commerce, shown elsewhere in this table (see footnote 19).

7/ Prior to June 1947, expenditures for this purpose are included under "Miscellaneous".

8/ Through June 1947, includes "war" or "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included under other "national defense" classifications, until the Administration was transferred to the U. S. Maritime Commission for liquidation (see footnote 6); aid to China; and beginning July 1, 1946, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

9/ Subscriptions to the International Monetary Fund and the capital of the International Bank for Reconstruction and Development. Payments to the Bank were made in four equal instalments and amounted to $635 million. That part of the payment to the Fund which appeared as a budget expenditure was made in February 1947 and amounted to $950 million. The balance of the United States quota for the Fund, or $1,800 million, was paid from the Exchange Stabilization Fund. Part of the payment to each institution was made in the form of noninterest-bearing notes to be redeemed as the cash was needed by the Bank and the Fund, respectively (see "Debt Outstanding", Table 1).

10/ Prior to July 1945, the net of Export-Import Bank operations is included under "Miscellaneous" expenditures. The Export-Import Bank Act of 1945 (12 U.S.C. 635-6351) established the Bank as a permanent independent agency of the United States, increased the authorized capital, and gave it statutory powers in addition to those granted by its charter.

11/ A total credit of $3,750 million was authorized by the Financial Agreement of December 6, 1945, which became effective on July 15, 1946. Repayments began on December 31, 1951 (see Table 4).

12/ First authorized by an act "To Provide Assistance to Greece and Turkey", approved May 22 1947 (61 Stat. 103).

13/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act of 1948, as amended (22 U.S.C. 1501-1523). The Mutual Security Act of 1951 (Public Law 165) was approved October 10, 1951. Expenditures for the period July through October 1951 have been reclassified to be comparable with those beginning November 1951 under the new act.

14/ Prior to November 1951, consists of expenditures under the Mutual Defense Assistance Act of 1949, as amended (22 U.S.C. 1571-1604).

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

16/ Beginning November 1949, interest on the public debt is reported as an expenditure when it becomes due and payable, as distinguished from the previous practice of showing it as an expenditure when paid by the Treasurer of the United States. Figures for the fiscal year 1950 include not only the interest that became due and payable in that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to $225 million.

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

18/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for forest roads and trails, which are included under "Public works".

19/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for public roads, which are included under "Public works"; includes United States Maritime Commission from July 1949 until it was abolished in May 1950 and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

20/ Excludes those expenditures by housing and home finance agencies which are included under "National defense and related activities"; 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.

21/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning July 1949; Bureau of Community Facilities until it was abolished and its functions were distributed in May 1950 under Reorganization Plans Nos. 15, 16, and 17 of 1950; other activities of the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380) and of predecessor agencies, except expenditures included under "National defense and related activities"; 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.

22/ Excludes expenditures included under "National defense and related activities". See also footnote 20.

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

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

* Less than $500,000.

r Revised.

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For old-age insurance 2/	For unemployment insurance 3/			
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
August	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September	-116.2	234.9	234.8	.1	234.8	.5	-.3
October	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December	-102.3	304.3	302.9	1.4	302.9	.5	.9

Fiscal year or month	Expenditures											
	Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 9/
					Old-age assistance	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
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8

Source: Daily Treasury Statement.

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

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (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).

3/ 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.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained 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.

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

6/ For explanation of adjustments in these figures, see Table 1.

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

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28,1950.

9/ 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.

10/ 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).

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
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
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9
October	1.5	13.9	*	13.9	12.4	*	12.4
November	4.4	88.5	*	88.5	84.0	*	84.0
December	-6.1	52.9	.7	52.2	58.3	.1	58.2

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act through 1951, 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
August	-.3	.1	.4	.4	-
September	2.0	2.4	.5	.5	-
October	-.4	*	.4	.4	-
November	-.6	.1	.7	.7	-
December	1.8	2.4	.6	.6	-

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 (r)). (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.

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
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 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated)	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated)	27	3,259	9,547	6,287	3,344	25	-137
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 4/
July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66
September	422	500	427	-73	44	-1	34
October	-252	-186	401	587	21	-5	50
November	201	608	975	367	481	-6	-68
December	-265	131	747	617	349	-3	50

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

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

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

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

4/ 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.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated)	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated)	9,547	4,780	794	1,596	582	84	1,080	631
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
August	959	439	86	328	41	3	34	28
September	427	249	54	19	40	1	36	29
October	401	222	13	48	40	4	34	41
November	975	538	85	263	36	2	34	17
December	747	469	59	112	37	2	39	29

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are 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/
1953 (Estimated)	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)	6,287	3,169	482	977	629	82	384	670	-106
1952-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
August	556	169	38	116	48	6	26	24	129
September	-73	208	37	71	49	6	28	18	-490
October	587	221	38	54	49	6	31	23	166
November	367	220	38	49	41	5	30	14	-31
December	617	262	39	77	48	5	31	41	114

Source: See Table 1.

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

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

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

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

5/ Includes transactions by the Air Force and the Army; 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/	Other trust funds and accounts 3/	
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-January	411	219	199	27	-4	-15	-2	18	-3	192
February	221	191	60	14	101	7	-	8	*	30
March	171	150	224	22	-90	-14	-2	13	-2	20
April	270	273	289	19	-41	-25	-6	21	17	-3
May	510	486	225	54	253	-53	-	7	*	24
June	650	681	259	96	1	120	33	192	-21	-31
July	308	308	-	11	-35	1	-	330	1	*
August	397	351	101	51	214	-14	-6	15	-10	46
September	44	53	74	17	-40	-2	-	4	-	-9
October	21	37	70	-25	-8	-12	-3	*	15	-16
November	481	394	137	44	211	-	-6	3	6	87
December	349	357	305	20	34	-	-	4	-6	-8

Source: See Table 1.

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

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

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

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

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
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 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
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	-	-	9.6	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
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept.	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct..	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov..	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec..	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1937 to date....	26,100.8 6/	23,711.0	2,327.4	15.4	47.0	8,659.1	8,036.2	332.5	290.4	17,441.7	17,441.7	16,960.4	481.3

Source: See Table 1.

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

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

3/ Under Title II of the Social Security Act, Section 218 (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. Amount for December 1952 includes $33 million estimated taxes subject to refund, on wages paid in calendar year 1951.

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

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	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
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-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	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
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept.	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct..	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov..	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec..	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1936 to date....	6,063.1	5,673.5	389.6	3,022.8	3,004.3	18.5	3,040.3	3,040.3	2,980.4	59.9

Source: See Table 1.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

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

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

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/	Benefit payments				
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
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
Aug.	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct.	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov.	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec.	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1936 to to date	20,034.7	17,160.6	924.6	107.2	90.2	1,752.2	10,995.5	10,330.9	107.2	557.4 5/	9,039.2	9,039.2	9,023.1	16.1

Source: See Table 1.

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

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

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

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

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

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				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
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-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	5,248.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept.	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1941 to date.....	11,475.6	5,703.9	4,460.5	1,311.2	6,271.4	2,801.1	3,470.3	5,204.1	5,204.1	5,164.5	39.6

Source: See Table 1.

* Less than $50,000.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
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.)...	68,512	6,441	74,953	71,313	5,543	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-	73
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
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November.	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December.	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953 to date..	27,098	3,005	30,103	34,782	2,495	16	64	37,358	-7,255	6,350	-904	29

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

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 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
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.).....	68,697	*	185	4	150	-	31	68,512
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
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
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter 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.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	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.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
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
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620

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

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or 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 expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	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	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-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
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept.	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct..	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov..	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec..	747	360	255	67	38	-	388	1,012	418	357	-8	69	594

Source: See Table 1.

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

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

3/ 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.

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
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.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,435	3,195	149	-30	*	-	*	125	-	137	6,574
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
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept..	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* 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	Annual total: 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	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
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	5,622	6,066	6,514	5,558	7,364	72,980	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	-46,095
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	-744	832	-3,097	-561	-1,044	-1,583	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 depositaries 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	624	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
August	7,439	1,004	175	496	106	5,190	468	487	6,952
September	7,557	1,001	179	508	161	5,217	491	401	7,156
October	6,743	1,006	163	770	174	4,145	485	568	6,175
November	8,155	999	162	396	103	5,984	511	519	7,636
December	6,582	1,007	160	389	176	4,368	483	518	6,064

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	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	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	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	6,952	7,156	6,175	7,636	6,064

Source: Daily Treasury Statement.

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						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
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
1953 (Est.)	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.)	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-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
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1

Source: Actual figures from Daily Treasury Statement; based on 1954 Budget document, released January 9, 1953.

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						
								Public debt					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 1/ (matured)
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	*
1953 (Est.)	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.)	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-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	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October	2,243	2,238	5	2,249	2,244	5	/-6	-6	-4	-	-	-2	*
November	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*

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

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

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 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
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept.	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct..	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov..	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec..	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150

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

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
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	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct.	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov.	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec.	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

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

3/ Consists of depositary bonds.

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	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
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September.	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October...	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November..	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	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
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
Sept..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
Oct...	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
Nov...	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
Dec...	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565

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.

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	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	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	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
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct.	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov.	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec.	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund; activities have been terminated.

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

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

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	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
						Guaranteed securities 1/						
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
						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	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	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	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445

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

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 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	266,767	
Guaranteed securities (excluding those held by the Treasury)	54	
Total amount of securities outstanding subject to statutory debt limitation		266,821
Balance issuable under limitation		8,179

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	21,713	-	21,713
Certificates of indebtedness	16,712	-	16,712
Treasury notes	30,266	-	30,266
Treasury bonds - bank eligible	58,740	-	58,740
Treasury bonds - bank restricted 1/	21,016	-	21,016
Postal savings and Panama Canal bonds	-	134	134
Total marketable	148,447	134	148,581
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,940	-	57,940
Treasury savings notes	5,770	-	5,770
Depositary bonds	403	-	403
Treasury bonds, investment series	13,450	-	13,450
Total nonmarketable	77,562	-	77,562
Special issues to Government agencies and trust funds	39,150	-	39,150
Total interest-bearing securities	265,159	134	265,293
Matured securities on which interest has ceased	300	4	304
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	1,258	-	1,258
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	290	290
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,308	486	1,794
Total public debt	266,767	624	267,391
Guaranteed securities: 2/			
Interest-bearing	53	-	53
Matured	1	-	1
Total guaranteed securities	54	-	54
Total public debt and guaranteed securities	266,821	624	267,445

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.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1953					
Jan..	Bills	6,904	-	-	.....
Feb..	Bills	5,402	-	-	.....
	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....
Mar..	Bills	4,901	-	-	.....
	Bills (Tax Anticipation Series)..	2,502	-	-	.....
June.	Bills (Tax Anticipation Series)..	2,003	-	-	.....
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....
	2% Bond 4/ - 12/15/51-55	-	510	-	.....
	2% Bond 4/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 4/ - 12/15/52-54	-	8,662	-	.....
	2% Bond - 6/15/53-55	-	725	-	.....
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....
Sept.	2% Bond 5/ - 9/15/51-53	7,986	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....
	Total	56,953	17,223	-	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	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	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	742	-	-	.....
	Total	1,274	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond 6/15/58-63	-	919	-	.....
	Total	4,245	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,281	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	.....
	Total	-	8,748	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	.....
	Total.....	-	2,117	8,748	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....
	Total.....	-	2,828	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	9/15/53
	Total.....	-	7,592	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,724	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,897	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,837	-	12/15/62
	Total.....	-	8,449	2,117	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834	9/15/53
	Total.....	-	-	7,592	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,897	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,837	12/15/62
	Total.....	-	-	8,449	

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

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

4/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

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

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1952-Sept. 4	1952-Dec. 4	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11	Dec. 11	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18	Dec. 18	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25	Dec. 26	92	2,109.0	1,200.4	969.4	231.0	75.3	1,200.1	17,206.9
Oct. 2	1953-Jan. 2	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9	Jan. 8	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16	Jan. 15	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23	Jan. 22	91	2,408.4	1,401.5	1,129.0	272.6	55.4	1,399.9	17,208.8
Oct. 30	Jan. 29	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Nov. 6	Feb. 5	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13	Feb. 13	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20	Feb. 19	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28	Feb. 26	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4	Mar. 5	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11	Mar. 12	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18	Mar. 19	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26	Mar. 26	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2	Apr. 2	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8 p	Apr. 9	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15 p	Apr. 16	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22 p	Apr. 23	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29 p	Apr. 30	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Tax Anticipation Series:									
1952-Oct. 8	1953-Mar. 18	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9
Nov. 21	June 19	210	3,923.8	2,002.7	1,776.3	226.4	-	-	4,504.6

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1952-Sept. 4	99.524	1.884	99.550	1.780	99.521	1.895
Sept. 11	99.532	1.850	99.538 3/	1.828	99.531	1.855
Sept. 18	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25	99.582	1.635	99.605	1.546	99.579	1.647
Oct. 2	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16	99.536	1.836	99.580 4/	1.662	99.533	1.847
Oct. 23	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2	99.452	2.191	99.463 5/	2.148	99.447	2.212
Jan. 8 p	99.498	1.986	99.525 6/	1.879	99.493	2.006
Jan. 15 p	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22 p	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29 p	99.504	1.961	99.575	1.681	99.500	1.978
Tax Anticipation Series:						
1952-Oct. 8	99.231	1.720	99.284 7/	1.601	99.204	1.780
Nov. 21	98.923	1.846	99.000 8/	1.714	98.915	1.860

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 $300,000 at 99.550 and $25,000 at 99.545.

4/ Except $300,000 at 99.621.

5/ Except $200,000 at 99.498 and $300,000 at 99.480

6/ Except $50,000 at 99.550.

7/ Except $500,000 at 99.307 and $20,000 at 99.329.

8/ Except $50,000 at 99.250.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Issue date	Description of security	Period from issue date to - Maturity	Period from issue date to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(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 - 4/1/50-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
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	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	.....	-	531 3/	-	531 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 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542 p	-	10,542 p	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	751 3/	-	751 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 p 5/	-	873 p 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,112p	-	8,112p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	619p	-	619p	

Source: Bureau of the Public Debt.

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

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

3/ Amounts shown are as of January 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the case of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

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

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

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

p Preliminary.

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 maturity security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
1/1/50	1-1/4% 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 - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....		5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% 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	467	-	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	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542 p	319 p	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873 p	190 p	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,731 p	137 p	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, 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 December 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	4,897	106	-	-
Interest-bearing:							
Series E and H.....	67,095	6,372	73,467	38,143 2/	-	35,324	51.92
Series F, G, J, and K.	28,755 2/	565	29,320	6,704	-	22,616	22.86
Total interest-bearing	95,850	6,937	102,787	44,847	-	57,940	43.63
Total A-K.....	99,799	7,991	107,790	49,744	106	57,940	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
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
Calendar years:								
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
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
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
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940

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

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

(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	3,583	425	34,905	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622 p	475 p	35,324	-
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	37	34,839	.98
June	293	123	416	350	313	37	34,905	1.00
July	316	107	422	377	334	44	34,950	1.08
August	309	78	387	319	279	40	35,019	.91
September	290	83	373	337	299	38	35,055	.96
October	310	76	386	325	284 p	41 p	35,116	.93
November	271	91	362	272	239 p	33 p	35,206	.77
December	334	123	456	338	299 p	39 p	35,324	.96
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
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	990	21	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	3,072	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	-
1952	586	100	686	929	908 p	22 p	22,616	-
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	76	2	22,775	.34
June	71	11	83	78	76	2	22,780	.34
July	52	14	66	87	85	2	22,759	.38
August	47	6	53	77	75	2	22,734	.34
September	39	6	46	76	75	2	22,704	.34
October	38	7	45	70	68 p	2 p	22,678	.31
November	32	7	39	72	70 p	2 p	22,645	.32
December	42	12	53	82	80 p	2 p	22,616	.36

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942	3,729	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	3,583	425	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
1952	3,393	1,120	4,513	4,098	3,622 p	475 p	35,143
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	37	34,839
June	263	123	386	350	313	37	34,875
July	280	107	386	377	334	44	34,884
August	282	78	360	319	279	40	34,926
September	267	83	350	337	299	38	34,939
October	286	76	363	325	284 p	41 p	34,976
November	253	91	344	272	239 p	33 p	35,048
December	310	123	433	338	299 p	39 p	35,143
Series H 4/							
Fiscal year:							
1952	30	-	30	-	-	-	30
Calendar year:							
1952	182	-	182	*	*	-	181
Months:							
1952-June	30	-	30	-	-	-	30
July	36	-	36	-	-	-	66
August	27	-	27	*	*	-	93
September	23	-	23	*	*	-	116
October	24	-	24	*	*	-	139
November	18	-	18	*	*	-	158
December	24	-	24	*	*	-	181

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 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	207	21	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
1952	46	100	146	190	169 p	22 p	3,809
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	13	2	3,858
June	*	11	11	16	14	2	3,853
July	*	14	14	18	16	2	3,849
August	*	6	6	17	15	2	3,838
September	*	6	6	16	14	2	3,829
October	*	7	7	14	12 p	2 p	3,822
November	*	7	7	16	14 p	2 p	3,813
December	*	12	12	16	14 p	2 p	3,809
Series J 6/							
Fiscal year:							
1952	24	-	24	-	-	-	24
Calendar year:							
1952	83	*	83	*	*	*	83
Months:							
1952-May	8	-	8	-	-	-	8
June	16	-	16	-	-	-	24
July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44
September	9	-	9	-	-	-	53
October	10	-	10	-	-	-	63
November	9	*	9	*	*	*	72
December	11	*	11	*	*	*	83

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	-	11,185
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
1952	181	-	181	739	739	-	18,448
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
August	*	-	*	60	60	-	18,687
September	*	-	*	61	61	-	18,627
October	*	-	*	57	57	-	18,570
November	-	-	-	56	56	-	18,514
December	-	-	-	66	66	-	18,448
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
Calendar year:							
1952	277	-	277	*	*	-	277
Months:							
1952-May	29	-	29	-	-	-	29
June	57	-	57	-	-	-	86
July	43	-	43	-	-	-	128
August	37	-	37	*	*	-	165
September	30	-	30	*	*	-	195
October	28	-	28	*	*	-	223
November	23	-	23	*	*	-	246
December	31	-	31	*	*	-	277

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

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
1952	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
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
August	399	83	3	80	79	*	316	295	21
September	417	78	3	76	75	*	338	317	21
October	398	88	3	85	84	*	311	289	21
November	346	71	2	69	69	*	275	258	17
December	422	88	2	87	86	*	333	315	19

Source: Daily Treasury Statement.

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

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

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

4/ 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.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K

(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/
Sales										
Fiscal years:										
1941-45	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952 p	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
Calendar years:										
1941-45	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952 p	77,271	-	52,808	13,773	7,721	726	1,043	1,191	8	3
Months:										
1952-January	7,257	-	4,862	1,281	772	79	113	150	-	-
February	6,243	-	4,257	1,106	633	59	83	105	-	-
March	6,706	-	4,617	1,212	654	59	77	88	-	-
April	6,427	-	4,464	1,141	617	55	71	79	-	-
May	6,286	-	4,414	1,107	583	52	63	67	-	-
June p	6,322	-	4,359	1,126	604	56	82	93	1	*
July p	6,281	-	4,247	1,125	639	60	96	111	2	*
August p	6,194	-	4,165	1,119	642	61	97	109	1	*
September p	6,114	-	4,169	1,084	619	59	89	94	1	*
October p	6,519	-	4,422	1,177	661	63	93	100	1	*
November p	5,778	-	3,976	986	589	56	82	88	1	*
December p	7,146	-	4,857	1,309	708	66	97	108	1	*
Inception to date p	1,483,394	21,076	1,014,663	228,135	167,312	6,631	22,553	23,014	8	3
Redemptions										
Fiscal years:										
1941-45	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875 5/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403 5/	443	51,649	12,662	8,777	371	1,211	1,291	-	-
Calendar years:										
1941-45	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202 5/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952 p	80,362 5/	379	54,935	13,284	8,998	356	1,188	1,223	*	*
Months:										
1952-January	7,337	42	4,948	1,200	842	32	127	146	-	-
February	5,762	32	3,804	971	706	29	106	114	-	-
March	6,391	34	4,301	1,061	748	32	104	112	-	-
April	6,846	35	4,653	1,130	783	33	105	107	-	-
May	6,758	34	4,625	1,114	753	31	100	101	-	-
June	7,050	33	4,824	1,166	791	32	101	102	-	-
July	7,607	34	5,247	1,251	827	32	107	108	-	-
August	6,560	27	4,582	1,060	691	26	87	86	-	-
September	6,976	30	4,818	1,156	757	30	93	91	-	-
October	6,437	26	4,399	1,078	723	29	92	90	-	*
November p	5,617	22	3,882	932	612	22	73	73	*	-
December p	7,021	28	4,851	1,165	765	28	91	91	*	*
Inception to date p	1,007,159	17,424	739,374	144,389	85,174	2,134	9,677	8,987	*	*

Footnotes at end of table.

(Continued on following page)

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K - (Continued)

(In thousands of pieces)

Period	Series F, G, J, and K combined 6/							
	Total, all denominations	$25 7/	$100 8/	$500	$1,000	$5,000	$10,000	$100,000 9/
				Sales				
Fiscal years:								
1941-45.....	12,789	883	4,564	1,957	4,236	551	598	-
1946.....	2,323	126	649	371	937	117	124	-
1947.....	2,074	43	466	345	970	128	122	-
1948.....	1,630	31	385	279	747	97	90	-
1949.....	1,378	28	311	214	556	73	197	-
1950.....	1,114	26	275	180	486	63	84	-
1951.....	813 5/	21	193	119	301	38	142	-
1952 p.....	533 5/	18	149	101	218	24	23	*
Calendar years:								
1941-45.....	14,056	974	4,964	2,165	4,705	604	644	-
1946.....	2,098	56	491	340	957	127	126	-
1947.....	1,863	36	420	314	871	114	109	-
1948.....	1,529	29	343	240	629	83	205	-
1949.....	1,172	27	293	197	517	65	74	-
1950.....	1,068	24	242	155	416	57	175	-
1951.....	622 5/	20	176	109	255	29	34	-
1952 p.....	383 5/	17	80	79	163	20	23	1
Months								
1952-January....	68	2	19	13	28	3	3	-
February...	45	1	13	9	18	2	2	-
March.....	44	2	13	8	18	2	2	-
April.....	43	2	13	8	17	2	2	-
May p.....	19	1	4	4	8	1	1	*
June p.....	27	1	2	7	13	2	3	*
July p.....	24	1	2	5	11	2	2	*
August p...	25	1	3	6	11	2	2	*
September p	21	1	2	5	10	1	2	*
October p..	23	2	3	5	10	1	2	*
November p.	19	1	3	4	8	1	1	*
December p.	25	1	4	6	11	2	2	*
Inception to date p	22,792	1,183	7,008	3,598	8,512	1,099	1,391	1
				Redemptions				
Fiscal years:								
1941-45.....	595	40	221	88	194	28	24	-
1946.....	600	59	227	88	186	24	17	-
1947.....	746	61	272	113	243	32	25	-
1948.....	859	79	293	133	292	37	26	-
1949.....	925	86	312	144	316	39	28	-
1950.....	922	83	306	147	323	37	26	-
1951.....	1,032	73	324	167	385	47	36	-
1952.....	884	55	274	142	330	41	43	-
Calendar years:								
1941-45.....	835	64	311	123	267	38	32	-
1946.....	728	64	273	109	230	30	21	-
1947.....	800	72	283	122	264	34	25	-
1948.....	917	81	309	143	316	40	28	-
1949.....	915	87	305	144	315	38	26	-
1950.....	977	79	318	158	352	41	29	-
1951.....	975	63	300	155	366	45	45	-
1952.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Months:								
1952-January...	70	5	21	11	25	3	3	-
February..	60	4	18	9	22	3	3	-
March.....	74	4	23	12	29	3	3	-
April.....	70	3	23	12	26	3	3	-
May.....	72	3	23	12	27	3	3	-
June.....	73	5	23	12	28	3	3	-
July.....	77	5	24	12	29	4	3	-
August....	72	4	22	12	28	4	3	-
September.	74	4	23	12	28	3	3	-
October...	66	4	21	11	25	3	3	-
November..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
December..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception through October 1952...	6,853	551	2,319	1,070	2,377	300	236	-

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

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

2/ Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

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

6/ Sales of Series F and G bonds were discontinued on April 30, 1952, and sales of Series J and K bonds began on May 1, 1952.

7/ All Series F bonds from December 1941 until May 1, 1952, when Series J bonds were issued.

8/ Sale of $100 denomination not offered for Series K bonds.

9/ Sale authorized for Series J and K bonds on May 1, 1952.

* Less than 500 pieces.

n.a. Not available.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H 1/ Combined

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1952	1952											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	702,741	2,431	2,199	1,791	2,086	1,866	2,664	1,662	2,901	2,848	2,698	2,303	2,439
Arizona	232,131	1,020	1,014	1,024	924	852	984	551	1,230	612	929	762	1,065
Arkansas	412,157	2,074	1,434	1,243	1,309	1,172	1,377	1,658	1,568	1,508	1,685	1,509	1,773
California	4,966,420	19,638	15,867	15,001	14,665	14,886	14,902	10,234	17,139	16,814	17,213	14,346	17,374
Colorado	528,368	2,350	2,009	1,768	1,800	1,801	1,811	1,897	1,607	2,620	2,413	1,856	2,083
Connecticut	1,122,107	5,008	4,869	4,006	4,724	3,927	4,057	3,971	4,567	3,705	4,333	3,900	4,384
Delaware	152,805	815	553	516	618	416	605	473	625	586	580	447	709
District of Columbia	806,025	3,285	3,423	2,938	2,827	2,931	3,158	3,384	2,480	3,263	3,342	1,900	4,463
Florida	790,295	3,036	3,436	2,776	2,959	2,771	3,451	1,658	4,091	3,309	4,358	3,526	2,636
Georgia	784,553	2,727	3,142	2,669	2,789	2,527	3,069	1,862	4,557	2,868	3,816	3,260	3,204
Idaho	193,500	554	443	332	382	318	453	314	361	565	478	469	553
Illinois	5,194,924	29,741	22,723	22,132	22,095	19,984	24,767	28,733	24,478	24,627	25,136	23,333	27,961
Indiana	1,782,469	10,004	8,389	8,083	7,258	6,891	8,749	9,094	7,888	8,590	8,813	8,204	9,860
Iowa	1,726,329	10,882	6,063	6,253	5,611	4,566	6,806	6,865	6,431	6,621	6,371	6,464	9,068
Kansas	1,017,240	4,785	5,715	6,968	3,754	3,070	3,903	4,236	4,736	4,244	4,484	2,307	4,970
Kentucky	711,345	3,752	2,829	2,657	2,559	2,218	3,249	2,960	3,278	3,390	3,022	2,579	2,830
Louisiana	701,104	3,142	2,361	2,406	2,144	2,065	2,281	2,693	2,338	2,215	2,348	2,261	2,684
Maine	277,000	1,420	923	898	897	817	1,060	880	879	783	908	856	1,046
Maryland	829,702	3,901	3,585	3,121	3,239	3,022	3,288	3,107	3,437	3,567	3,594	3,451	4,254
Massachusetts	2,101,121	12,354	8,728	7,716	7,642	7,893	8,114	7,573	8,011	7,033	7,547	7,946	8,345
Michigan	3,516,486	18,193	17,368	18,137	18,625	14,710	16,680	17,175	18,903	15,252	18,176	14,996	19,816
Minnesota	1,401,994	5,858	4,727	4,135	4,211	3,639	4,711	5,830	5,090	4,569	5,641	4,662	5,191
Mississippi	426,743	1,793	1,581	1,434	1,464	957	1,503	1,885	1,627	1,466	1,434	1,464	1,537
Missouri	1,756,877	9,494	7,686	7,132	7,661	6,703	9,252	8,876	8,232	8,663	8,799	6,646	9,893
Montana	331,179	1,320	1,128	1,099	987	904	1,307	1,725	1,262	1,346	1,750	1,326	1,766
Nebraska	880,433	4,734	4,067	5,979	4,958	3,384	3,980	3,821	4,169	5,134	4,602	3,196	4,354
Nevada	75,720	364	314	182	221	245	282	239	197	380	355	252	224
New Hampshire	173,949	855	658	584	586	556	678	786	768	654	735	694	692
New Jersey	2,468,301	14,715	11,037	10,727	10,374	10,365	11,892	10,943	11,960	12,426	12,927	10,382	13,776
New Mexico	153,655	772	680	570	599	553	542	570	724	651	554	501	600
New York	8,062,361	47,206	29,310	30,660	28,447	28,449	31,291	35,724	35,198	31,021	39,612	30,619	38,523
North Carolina	823,836	4,207	2,808	2,665	2,434	2,078	2,848	2,751	1,966	2,794	2,894	2,696	2,974
North Dakota	348,143	1,653	1,561	1,001	969	917	1,115	1,449	1,212	1,226	1,268	1,254	1,518
Ohio	4,046,739	23,771	20,288	17,977	18,192	17,081	20,586	13,626	21,002	20,999	22,377	18,487	18,902
Oklahoma	806,224	4,177	3,224	2,999	2,570	2,474	3,084	3,612	2,945	4,605	4,210	2,366	3,405
Oregon	745,933	2,501	1,625	1,453	1,550	1,431	1,719	1,655	1,669	2,572	2,119	1,668	1,760
Pennsylvania	5,207,771	35,556	26,366	23,029	25,493	25,367	26,316	27,218	24,706	25,337	26,708	22,999	29,376
Rhode Island	349,285	1,798	1,482	1,164	1,105	998	1,183	1,075	1,138	1,055	1,016	1,172	1,232
South Carolina	408,570	1,748	1,726	1,430	1,389	1,548	1,688	1,667	1,293	2,010	1,373	1,968	1,783
South Dakota	381,845	1,837	1,644	1,445	1,401	1,521	1,669	1,903	1,665	1,452	1,624	1,671	2,366
Tennessee	756,339	2,976	2,908	2,086	2,565	1,882	2,546	1,837	2,727	2,689	2,994	2,532	2,634
Texas	2,487,346	10,998	9,197	7,603	7,862	7,452	8,759	7,744	9,063	6,252	10,015	9,551	9,520
Utah	270,744	1,003	1,047	939	1,062	943	1,060	783	902	1,625	868	1,114	936
Vermont	99,095	459	351	284	288	263	256	373	335	270	299	297	309
Virginia	1,113,277	5,512	4,709	4,132	4,103	3,829	4,870	4,738	3,905	5,076	4,793	3,999	5,886
Washington	1,223,801	4,811	4,034	3,437	3,642	3,445	3,754	3,421	2,345	5,886	4,522	3,530	3,690
West Virginia	616,066	6,206	3,415	3,107	2,749	2,536	2,864	2,639	2,392	2,831	2,703	2,634	3,635
Wisconsin	1,495,417	7,389	5,613	5,077	5,254	4,632	7,477	7,629	6,565	7,260	6,992	6,081	7,302
Wyoming	138,107	664	583	453	498	510	562	545	446	645	618	269	622
Canal Zone	43,909	199	142	87	183	136	125	146	150	155	156	145	171
Hawaii	312,906	989	1,098	1,107	920	1,099	1,079	954	656	1,816	571	1,547	968
Puerto Rico	43,464	125	109	107	137	90	115	117	86	230	113	158	120
Virgin Islands	2,084	3	5	4	6	5	5	8	7	3	7	4	6
Other possessions	34,468 2/	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,059,675	+16,821	+15,310	+27,881	+13,943	+15,060	+18,791	+48,257	+31,164	+12,372	+12,765	+18,443	+26,537
Total	67,095,053	363,622	287,505	284,404	266,733	249,750	293,337	315,528	309,073	290,498	309,658	271,007	333,724

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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

2/ Cumulative through March 31, 1947; no reports since that date.

Table 7. - Sales by States, Series F, G, J, and K Combined 1/

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1952	1952											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama	212,146	633	505	524	288	464	485	540	437	1,113	915	552	412
Arizona	65,620	170	220	182	121	178	186	206	168	299	49	15	53
Arkansas	124,525	646	451	237	247	327	342	379	308	220	246	151	355
California	1,715,492	3,188	2,066	1,691	1,565	2,224	2,326	2,585	2,095	2,656	1,389	1,407	1,590
Colorado	235,005	575	364	361	304	317	332	369	299	284	196	209	131
Connecticut	527,699	954	533	393	414	450	470	523	424	284	362	339	494
Delaware	95,801	276	151	104	104	77	80	90	72	45	85	116	64
District of Columbia	247,929	687	310	344	601	416	435	482	392	259	484	260	174
Florida	312,532	1,130	682	646	778	454	475	527	427	1,175	621	780	342
Georgia	255,123	900	499	532	414	876	916	1,018	825	359	874	485	627
Idaho	65,808	121	98	80	145	257	269	299	242	68	32	397	27
Illinois	2,320,129	7,549	5,730	5,386	4,124r	5,675	5,934	6,594	5,346	4,176	4,018	2,927	3,571
Indiana	700,259	3,203	1,912	1,721	1,636r	2,025	2,118	2,353	1,908	1,435	1,249	1,116	1,712
Iowa	803,459	4,033	2,483	2,951	1,591r	1,681	1,758	1,953	1,583	1,313	1,708	1,877	1,513
Kansas	360,379	1,858	1,907	1,211	745	781	817	907	736	1,014	1,095	622	708
Kentucky	358,967	1,328	813	1,984	665	805	842	936	759	543	387	378	496
Louiciana	259,414	1,098	626	419	440	541	565	628	509	326	380	382	447
Maine	159,208	200	112	221	124	211	220	245	199	66	390	67	86
Maryland	401,143	514	305	388	395	625	654	726	589	263	262	416	401
Massachusetts	1,350,144	1,570	802	541	796	1,691	1,769	1,965	1,593	1,157	635	608	761
Michigan	827,300	3,205	2,534	1,651	1,809r	2,242	2,345	2,605	2,112	2,202	2,109	1,396	2,436
Minnesota	589,310	1,741	1,000	941	951	1,595	1,667	1,853	1,502	885	1,177	950	1,252
Mississippi	139,844	703	399	368	315	247	259	287	233	237	256	140	229
Missouri	778,037	3,004	1,792	1,632	1,909	1,409	1,475	1,637	1,327	1,896	1,613	784	1,386
Montana	102,305	402	289	347	224	505	528	588	476	184	512	236	309
Nebraska	379,452	2,100	1,485	2,011	1,507	1,101	1,151	1,278	1,037	1,150	833	510	845
Nevada	28,442	131	57	44	21	112	117	130	105	39	323	52	6
New Hampshire	105,932	45	35	24	88	135	141	157	127	4	151	68	21
New Jersey	856,978	2,341	1,441	1,050	1,253	1,152	1,205	1,338	1,085	1,048	982	1,036	1,106
New Mexico	53,859	188	226	47	33	55	58	65	52	125	339	380	61
New York	4,542,046	8,180	4,004	3,747	2,904	7,022	7,342	8,158	6,614	3,652	4,524	2,804	5,133
North Carolina	297,701	618	674	233	577	513	536	596	483	404	321	323	440
North Dakota	119,973	644	665	180	167	411	429	477	387	394	622	510	295
Ohio	1,542,094	5,409	2,623	2,513	2,298	3,104	3,246	3,606	2,924	3,269	2,408	2,935	2,192
Oklahoma	224,308	1,451	645	571	534	463	484	539	436	571	668	152	801
Oregon	225,006	525	375	314	293	398	416	462	375	714	239	291	183
Pennsylvania	2,158,479	6,532	3,943	3,921	3,482	3,260	3,409	3,788	3,071	2,404	3,321	2,440	3,193
Rhode Island	198,032	327	189	78	126	199	208	230	187	103	59	57	132
South Carolina	143,312	442	243	143	214	558	584	649	526	269	49	53	166
South Dakota	121,626	561	500	451	559	564	590	656	532	373	281	315	394
Tennessee	279,630	1,104	540	449	534	759	794	882	715	536	215	445	553
Texas	750,916	3,774	2,008	1,444	1,358	1,491	1,559	1,732	1,404	2,363	985	824	1,197
Utah	60,355	207	126	85	23	175	183	204	165	220	24	80	57
Vermont	59,575	191	90	120	79	86	90	101	81	124	48	23	67
Virginia	345,213	906	523	413	448	558	583	648	526	627	393	320	405
Washington	391,455	1,078	799	340	632	618	646	719	582	554	537	442	227
West Virginia	155,192	852	274	277	492	245	257	285	231	116	305	309	270
Wisconsin	755,819	2,300	2,116	1,830	1,034r	2,103	2,199	2,443	1,981	1,143	1,516	1,244	1,054
Wyoming	47,980	186	442	39	203	106	110	123	99	204	33	39	52
Canal Zone	7,573	-	6	22	10	5	8	5	22	3	58	4	14
Hawaii	72,103	27	151	74	85	60	28	-	255	70	120	226	75
Puerto Rico	14,258	-	-	-	2	-	-	5	36	-	-	-	-
Other possessions	7,273 2/	-	-	-	-	-	-	-	-	-	-	-	-
Commercial banks 3/	1,767,101	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+35,932	-2,238	+935	+1,471	+6,932	-9,097	+17,424	-7,732	-1,253	-3,676	-2,329	-613	+3,176
Total	28,755,213	77,568	51,699	46,744	46,594	42,233	71,064	51,838	47,347	39,262	38,070	31,879	41,694

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sales of Series F and G were discontinued after April 30, 1952, and sales of Series J and K began on May 1, 1952.

2/ Cumulative through July 1951; no reports since that date.

3/ State figures exclude purchases of Series F and G bonds by commercial banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see annual reports of the Secretary of the Treasury for 1944, 1945, 1946, 1948, and 1951.

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TREASURY SAVINGS NOTES

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 ment 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 December 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/	32,431	11,038	21,392	7	-
Series D	12,333	11,956	8,959	2,997	20	357
Series A	8,807	3,395	715	2,680	-	5,413
Total	58,929	53,132	20,962	32,169	28	5,770

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
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
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
Months:						
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
August	176	287	253	34	12	6,330
September	114	406	203	202	11	6,039
October	176	189	122	67	11	6,026
November	173	111	88	24	10	6,089
December	168	470	205	265	28	5,770

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

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
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
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	1	51	*	2,100

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

* Less than $500,000.

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

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

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

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 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	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.2	49.3	15.9	17.9	10.5	21.3	9.1	10.5
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.8
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.8	49.0	14.8	16.8	10.1	21.2	9.5	10.8
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.5	16.4	9.8	21.6	9.6	10.8
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.2	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.1	15.1	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9	15.9	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.5	49.1	14.4	15.7	9.6	20.0	10.4	11.7
July.....	263.1	85.5	62.7	22.9	44.6	132.9	63.9r	49.1	14.9	15.9	9.8	20.8	10.7	11.8
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8r	49.1	14.7r	16.0	9.7	21.3r	10.8	11.6
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.8	49.1	14.7r	16.1	9.7	20.8r	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.1	14.7	16.0	9.6	21.0	10.9	12.1
November p....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.2	14.7	16.1	9.5	21.1	10.9	12.7

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, NOVEMBER 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 outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Public nonmarketable 4/	77,785	2,213	2,063	3,790	976	3,567	65,175
Special issues	38,788	-	-	-	-	38,788	-
Total interest-bearing securities	265,394	58,628	9,491	10,224	5,305	69,366	112,380
Matured debt and debt bearing no interest 5/	2,089						
Total securities issued or guaranteed by the U. S. Government 6/	267,483						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	21,715	7,600	97	476	117	592	12,833
Certificates of indebtedness	16,902	4,794	32	67	318	5,048	6,642
Treasury notes	30,253	11,115	53	8	461	13,789	4,827
Treasury bonds - bank eligible	52,444	32,217	2,207	995	1,966	3,315	11,743
Treasury bonds - bank restricted 7/	27,324	655	5,024	4,879	1,465	4,239	11,061
Postal savings and Panama Canal bonds	134	15	*	*	1	27	91
Guaranteed by U. S. Government 6/	49	18	14	9	*	*	8
Total	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Call classes:							
Due or first becoming callable:							
Within 1 year	63,911	28,502	408	605	1,122	7,401	25,872
1 to 5 years	40,725	19,033	144	125	710	14,294	6,419
5 to 10 years	17,564	6,279	2,137	1,140	1,363	1,704	4,942
10 to 15 years	22,734	2,401	4,578	4,478	1,023	3,365	6,889
15 to 20 years	3,838	181	147	76	110	248	3,076
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	49	18	14	9	*	*	8
Total	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Tax status: 8/							
Wholly exempt from Federal income taxes	134	15	*	*	1	27	91
Partially exempt from Federal income taxes	7,402	6,213	10	4	232	85	858
Subject to Federal income taxes 9/	141,285	50,186	7,418	6,430	4,097	26,899	46,256
Total	148,821	56,414	7,428	6,434	4,329	27,012	47,205

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies: 316 life	Insurance companies: 606 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills:							
Regular Series.....(taxable)	17,211	5,145	93	454	113	592	10,814
Tax Anticipation Series.....(taxable)	4,504	2,455	4	22	5	-	2,018
Total Treasury bills.....	21,715	7,600	97	476	117	592	12,833
Certificates of indebtedness:							
1-7/8% December 1952-F.....(taxable)	1,063	480	2	*	11	22	547
1-7/8 February 1953-A.....(taxable)	8,868	1,981	14	16	123	3,701	3,033
1-7/8 June 1953-B.....(taxable)	4,963	1,552	12	51	127	1,151	2,071
2 August 1953-C.....(taxable)	2,008	781	4	1	59	174	991
Total certificates of indebtedness.....	16,902	4,794	32	67	318	5,048	6,642
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,042	16	5	77	7,507	1,894
1-3/8 March 1954-A.....(taxable)	4,675	3,192	11	1	164	245	1,062
1-1/2 March 1955-A.....(taxable)	5,365	4,233	17	*	118	91	907
1-3/4 December 1955-B.....(taxable)	6,854	2,562	6	2	98	3,234	952
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	-	500	6
1-1/2 April 1957-EA.....(taxable)	531	26	1	-	-	500	4
1-1/2 October 1957-EO.....(taxable)	729	10	*	-	4	714	1
Total Treasury notes.....	30,253	11,115	53	8	461	13,789	4,827
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,180	71	17	213	866	2,640
2 December 1951-55.....(taxable)	510	349	7	*	15	8	131
2 June 1952-54.....(taxable)	5,825	3,832	65	4	167	462	1,296
2-1/4 June 1952-55.....(taxable)	1,501	1,024	63	21	52	99	241
2 December 1952-54.....(taxable)	8,662	6,042	74	20	225	298	2,004
2 June 1953-55.....(partially)	725	673	*	-	15	-	37
2-1/4 June 1954-56.....(partially)	681	583	1	*	35	*	62
2-7/8 March 1955-60.....(partially)	2,611	1,897	3	1	76	78	556
2-1/2 March 1956-58.....(taxable)	1,449	1,160	33	10	32	22	191
2-1/4 September 1956-59.....(taxable)	3,822	2,901	29	106	69	60	657
2-3/4 September 1956-59.....(partially)	982	912	1	*	30	5	35
2-3/8 March 1957-59.....(taxable)	927	466	24	*	7	339	90
2-3/8 June 1958.....(taxable)	4,245	2,694	263	72	281	103	832
2-3/4 June 1958-63.....(partially)	919	830	3	*	41	1	43
2-1/4 June 1959-62.....(taxable)	5,281	729	1,110	372	515	582	1,974
2-3/4 December 1960-65.....(partially)	1,485	1,319	3	3	34	1	125
2-1/2 June 1962-67.....(taxable)	2,117	517	382	360	144	263	451
2-1/2 September 1967-72.....(taxable)	2,716	2,111	77	8	16	127	378
Total bank eligible.....	52,444	32,217	2,207	995	1,966	3,315	11,743
Bank restricted: 7/							
2-1/4% December 1959-62.....(taxable)	3,468	184	377	332	347	754	1,474
2-1/2 December 1963-68.....(taxable)	2,829	40	752	569	265	367	836
2-1/2 June 1964-69.....(taxable)	3,758	35	1,343	731	181	418	1,049
2-1/2 December 1964-69.....(taxable)	3,834	31	877	1,035	218	538	1,135
2-1/2 March 1965-70.....(taxable)	4,729	61	856	1,210	174	1,144	1,286
2-1/2 March 1966-71.....(taxable)	2,971	46	417	872	123	645	867
2-1/2 June 1967-72.....(taxable)	1,897	77	256	54	46	125	1,338
2-1/2 December 1967-72.....(taxable)	3,838	181	147	76	110	248	3,076
Total bank restricted.....	27,324	655	5,024	4,879	1,465	4,239	11,061
Total Treasury bonds.....	79,768	32,872	7,231	5,874	3,431	7,555	22,805

Footnotes at end of Section II.

(Continued on following page)

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 outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	134	15	*	*	1	27	91
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	49	18	14	9	*	*	8
Total public marketable securities.....	148,821	56,414	7,428	6,434	4,329	27,012	47,205

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 outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,048	-	-	-	-	1	35,047
Series F 4/.....(taxable)	3,813	449	16	38	83	1	3,226
Series G.....(taxable)	18,514	925	570	278	454	19	16,267
Series H.....(taxable)	158	-	-	-	-	-	158
Series J 4/.....(taxable)	72	1	-	*	2	-	68
Series K.....(taxable)	246	1	4	2	8	*	231
Total United States savings bonds.....	57,850	1,375	589	319	548	21	54,998
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,089	64	*	*	32	7	5,985
Depositary bonds.....(taxable)	396	396 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	950	189	122	292	36	100	211
Investment Series B.....(taxable)	12,499	189	1,351	3,179	360	3,438	3,982
Total other U. S. securities.....	19,934	838 11/	1,474	3,471	428	3,545	10,178
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	77,785	2,213 11/	2,063	3,790	976	3,567	65,175

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	765	367	14	13	30	-	342
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)..(taxable)	30	25	*	-	1	-	4
2-1/8 June 1953 (Debentures)..(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)..(taxable)	40	29	*	-	1	-	10
Total Central Bank for Cooperatives securities	110	82	1	-	2	-	25
Federal home loan banks:							
2% February 1953 (Notes).....(taxable)	75	44	1	1	1	-	28
2 February 1953 (Notes).....(taxable)	67	45	2	*	1	-	19
2.30 April 1953 (Notes).....(taxable)	76	37	1	*	7	-	31
2.20 May 1953 (Notes).....(taxable)	90	64	1	*	1	-	23
2.30 August 1953 (Notes).....(taxable)	140	72	3	*	4	-	60
Total Federal home loan bank securities.....	448	262	7	2	15	-	162
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds)....(taxable)	186	155	1	*	1	-	29
2-1/4 February 1953-55 (Bonds)....(taxable)	114	92	3	*	2	-	17
2-1/2 November 1954 (Bonds)....(taxable)	72	43	1	*	3	-	24
1-3/4 October 1955-57 (Bonds)....(taxable)	215	185	1	-	4	-	26
2-5/8 May 1956 (Bonds)....(taxable)	233	157	11	1	10	-	54
Total Federal land bank securities.....	820	631	16	1	21	-	150

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 $70.0 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations as of the close of the previous month in the amount of $415 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, DECEMBER 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 outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,200	1/2/53	10/2/52	1/	1/	1/	-	$1,300	2/26/53	11/28/52	2.02%	1.90%	1.96%	.00%
1,400	1/8/53	10/9/52	2.10%	1.80%	1.95%	+.15%	1,301	3/5/53	12/4/52	2.00	1.90	1.95	-
1,401	1/15/53	10/16/52	2.00	1.85	1.92	+.08	1,200	3/12/53	12/11/52	2.00	1.90	1.95	-
1,402	1/22/53	10/23/52	2.00	1.85	1.92	+.06	2,502	3/18/53	10/8/52 2/	1.99	1.90	1.94	+.02
1,501	1/29/53	10/30/52	2.00	1.88	1.94	+.06	1,200	3/19/53	12/18/52	2.00	1.90	1.95	-
1,301	2/5/53	11/6/52	2.02	1.90	1.96	+.06	1,200	3/26/53	12/26/52	2.00	1.90	1.95	-
1,501	2/13/53	11/13/52	2.02	1.90	1.96	+.04	3/	4/2/53	1/2/53	2.04	1.98	2.01	-
1,301	2/19/53	11/20/52	2.02	1.90	1.96	+.03	2,003	6/19/53	11/21/52 2/	2.00	1.91	1.96	-.03

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$8,868	1-7/8% - 2/15/53-A	3/1/52	1.60%	1.45%	1.52%	-.36%
4,963	1-7/8 - 6/1/53-B	7/1/52	1.98	1.92	1.95	-.01
2,882	2 - 8/15/53-C	8/15/52	2.01	1.96	1.98	.00

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$10,542	2-1/8% - 12/1/53-A	100.03	100.05	100.04	+.02¼	1.98%	-.09%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7	100.01	9/29
4,675	1-3/8 - 3/15/54-A	99.04	99.06	99.05	+.04	2.09	-.05	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	98.14	98.16	98.15	.00	2.22	+.03	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	98.18	98.20	98.19	-.03	2.25	+.05	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	97.30	98.06	98.02	+.02	2.12	.00	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	97.24	98.00	97.28	+.04	2.09	-.02	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
531	1-1/2 - 4/1/57-EA	97.08	97.16	97.12	+.02	2.15	.00	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17	97.04	10/21
742	1-1/2 - 10/1/57-EO	97.02	97.10	97.06	+.04	2.13	-.01	10/1/52	97.06	12/31/52	96.28	10/21/52	97.06	12/31	96.28	10/21
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	99.31	100.01	100.00	.00	2.00	.00	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	12/26
510	2 - 12/15/51-55 7/	99.10	99.12	99.11	-.04	2.23 6/	+.05	12/15/41	104.26	3/11/46	99.09	12/29/52	100.06½	4/23	99.09	12/29
5,825	2 - 6/15/52-54 7/	99.21	99.23	99.22	+.01	2.22 6/	-.01	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.16	12/24
1,501	2-1/4 - 6/15/52-55 7/	99.31	100.01	100.00	.00	2.25 6/	.00	2/25/42	106.08	2/9/46	99.30	12/24/52	100.18	4/18	99.30	12/24
8,662	2 - 12/15/52-54 7/	99.15	99.17	99.16	.00	2.26 6/	+.01	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22	99.10	12/24
1,449	2-1/2 - 3/15/56-58	100.13	100.17	100.15	-.01	2.35	+.01	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	98.27	98.31	98.29	-.04	2.43 6/	+.02	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18	98.15	9/29
927	2-3/8 - 3/15/57-59	99.31	100.03	100.01	-.01	2.37	+.01	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18	99.12	9/29
4,245	2-3/8 - 6/15/58	99.31	100.01	100.00	-.01	2.38	+.01	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1	99.11	9/29
5,281	2-1/4 - 6/15/59-62	97.20	97.24	97.22	-.03	2.53 6/	+.02	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.15	9/29
3,468	2-1/4 - 12/15/59-62	97.19	97.23	97.21	-.04	2.52 6/	+.02	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.11	9/29
2,117	2-1/2 - 6/15/62-67	97.25	97.29	97.27	-.21	2.68 6/	+.06	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9	97.05	9/29
2,828	2-1/2 - 12/15/63-68	97.06	97.10	97.08	-.25	2.71 6/	+.06	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.24	9/29
2,716	2-1/2 - 9/15/67-72 8/	95.18	95.22	95.20	-1.02	2.79 6/	+.07	10/20/41	109.18	4/6/46	95.10	12/30/52	99.14	5/12	95.10	12/30

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, DECEMBER 31, 1952

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

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 9/															
$3,758	2-1/2% - 6/15/64-69	96.20	96.24	96.22	-.20	2.75% 6/	+.05%	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12	96.03	9/29
3,834	2-1/2 - 12/15/64-69	96.10	96.14	96.12	-.26	2.77 6/	+.06	9/15/43	107.24	4/6/46	96.00	9/29/52	99.10	5/12	96.00	9/29
4,724	2-1/2 - 3/15/65-70 8/	96.00	96.04	96.02	-.26	2.79 6/	+.06	2/1/44	107.23	4/6/46	95.24	9/29/52	99.05	5/12	95.24	9/29
2,966	2-1/2 - 3/15/66-71 8/	95.22	95.26	95.24	-.31	2.80 6/	+.07	12/1/44	107.22	4/6/46	95.18	12/30/52	99.05	5/12	95.18	12/30
1,897	2-1/2 - 6/15/67-72 8/	95.14	95.18	95.16	-1.02	2.80 6/	+.07	6/1/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9	95.08	12/30
3,837	2-1/2 - 12/15/67-72 8/	95.14	95.18	95.16	-1.02	2.80 6/	+.08	11/15/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9	95.08	12/30

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 4/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$725	2% - 6/15/53-55	100.04	100.08	100.06	-.03	1.58%	+.11%	10/7/40	107.25	1/12/46	100.04	12/29/52	101.10	4/3	100.04	12/29
681	2-1/4 - 6/15/54-56	101.00	101.04	101.02	-.07	1.51	+.10	7/22/40	109.29	3/12/46	101.01	12/29/52	102.23	4/23	101.01	12/29
2,611	2-7/8 - 3/15/55-60	102.20	102.24	102.22	-.12	1.63	+.12	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	102.20	12/30
982	2-3/4 - 9/15/56-59	103.30	104.02	104.00	-.13	1.63	+.08	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.00	12/31
919	2-3/4 - 6/15/58-63	105.17	105.21	105.19	-.05	1.67	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	105.18	12/30
1,485	2-3/4 - 12/15/60-65	107.04	107.08	107.06	-.12	1.78	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	107.03	12/29
	Panama Canal bonds:															
50	3% - 6/1/61	115.08	116.08	115.24	.00	1.04	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	115.24	12/31

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 outstanding (millions)	Description	Issue date	Yield				Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$98	2.15% - 1/2/53	4/1/52	1/	1/	1/	-	$68	2.30% - 6/1/53	9/2/52	2.40%	2.25%	2.32%	+.12%
102	2 - 2/2/53	5/1/52	2.30%	2.05%	2.18%	+.13%	79	2.30 - 7/1/53	10/1/52	2.40	2.25	2.32	+.10
85	2 - 3/2/53	6/2/52	2.35	2.10	2.22	+.14	72	2-1/4 - 8/3/53	11/3/52	2.40	2.25	2.32	+.10
82	2.05 - 4/1/53	7/1/52	2.40	2.15	2.28	+.18	72	2-1/4 - 9/1/53	12/1/52	2.40	2.25	2.32	+.10
65	2.20 - 5/1/53	8/1/52	2.40	2.20	2.30	+.15	11/	2-3/8 - 10/1/53	1/2/53	2.40	2.25	2.32	-

Footnotes at end of this section.

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

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

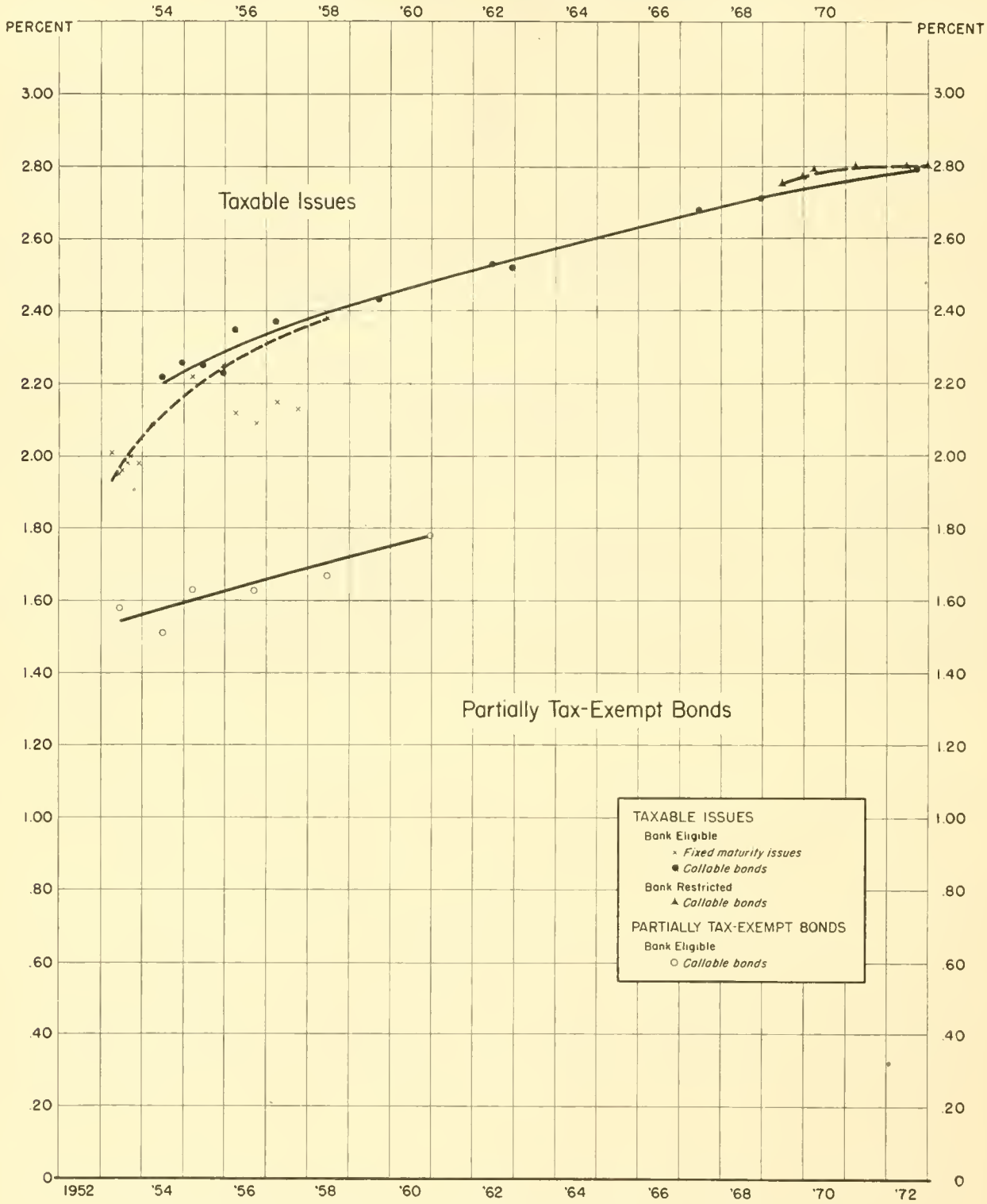
Amount outstanding (millions)	Description	Price: Bid	Price: Ask	Price: Mean	Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 4/ Since first traded: High Price	High Date	Low Price	Low Date	In 1952: High Price	High Date	Low Price	Low Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.24	99.30	99.27	.00	3.50%	+.97%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.31	10/9	99.00	1/2
40	2-1/8 - 6/1/53	99.24	100.00	99.28	-.03	2.44	+.25	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28	99.27	12/26
40	2-1/2 - 2/1/54	99.22	99.30	99.26	-.06	2.68	+.18	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	12/31
	Federal Home Loan Bank notes:															
75	2% - 2/16/53-A	99.29	100.00	99.30½	-.00½	2.34	+.23	5/15/52	100.02	5/22/52	99.28½	9/17/52	100.02	5/22	99.28½	9/17
67	2 - 2/16/53-B	99.29	100.00	99.30½	-.00½	2.34	+.23	6/13/52	100.00	10/29/52	99.28½	9/17/52	100.00	10/29	99.28½	9/17
76	2.30 - 4/15/53-C	99.31	100.01	100.00	-.01	2.31	+.10	8/15/52	100.02	11/10/52	99.31½	12/26/52	100.02	11/10	99.31½	12/26
90	2.20 - 5/15/53-D	99.29	100.00	99.30½	-.00½	2.35	+.07	11/17/52	100.00	11/25/52	99.30½	12/31/52	100.00	11/25	99.30½	12/31
140	2.30 - 8/17/53-E	99.29	100.00	99.30½	-.01	2.38	+.05	11/17/52	100.00	11/25/52	99.30½	12/31/52	100.00	11/25	99.30½	12/31
	Federal Land Bank bonds: 12/															
186	1-1/2% - 1/1/51-53	1/	1/	1/	-	-	-	1/2/46	101.22	3/11/46	97.30	3/8/48	99.31	12/30	99.04	1/4
114	2-1/4 - 2/1/53-55	98.30	99.06	99.02	-.06	2.72 6/	+.11	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28	99.00	12/26
72	2-1/2 - 11/1/54	99.24	100.00	99.28	-.01	2.57	+.02	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.24	12/10
13/	2-1/2 - 11/1/54	99.24	99.30	99.27	-	2.59	-	1/2/53	99.31	12/23/52	99.25	12/17/52	99.31	12/23	99.25	12/17
215	1-3/4 - 10/1/55-57	95.08	95.16	95.12	-.22	2.80 6/	+.18	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.14	99.24	99.19	-.01	2.75	+.01	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19	99.17	12/12
14/	2-3/4 - 5/1/58	99.00	99.16	99.08	-	2.90	-	1/2/53	99.16	12/11/52	99.08	12/31/52	99.16	12/11	99.08	12/31

1/ Not quoted on December 31, 1952.
2/ Tax Anticipation Series.
3/ Amount issued on January 2, 1953, was $1,201 million.
4/ 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.
5/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.
6/ Yield to maturity. Market convention treats the yield to earliest call dates as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ Callable on 4 months' notice on June 15, 1953.
8/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
9/ For definition, see "Debt Outstanding", Table 3, footnote 1.
10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
11/ Amount issued on January 2, 1953, was $83 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.
13/ Amount issued on January 2, 1953, was $100 million.
14/ Amount issued on January 2, 1953, was $131 million.

MARKET QUOTATIONS, DECEMBER 31, 1952

YIELDS OF TREASURY SECURITIES, DEC. 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.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-J

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

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
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
1940	2.26	-	2.77	1946	-	2.19	2.44	1952	-	2.68	2.96
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	Aug.	-	2.70	2.97
Sept.	-	2.45	2.85	Sept.	-	2.36	2.62	Sept.	-	2.71	2.98
Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/	Oct.	-	2.74	3.04
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66	Nov.	-	2.71	2.98
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66	Dec.	-	2.75	2.99
Weekly series - averages of daily series for weeks ending -											
1952-July 5	-	2.62	2.96	1952-Sept. 6	-	2.67	2.96	1952-Nov. 7	-	2.69	3.00
12	-	2.61	2.97	13	-	2.69	2.96	14	-	2.71	2.98
19	-	2.59	2.97	20	-	2.71	2.97	21	-	2.71	2.97
26	-	2.60	2.96	27	-	2.75	3.02	28	-	2.71	2.96
Aug. 2	-	2.63	2.96	Oct. 3	-	2.78	3.02	Dec. 5	-	2.72	2.96
9	-	2.69	2.96	10	-	2.76	3.04	12	-	2.72	2.98
16	-	2.72	2.97	17	-	2.75	3.06	19	-	2.76	3.00
23	-	2.69	2.97	24	-	2.73	3.06	26	-	2.79	3.02
30	-	2.70	2.97	31	-	2.71	3.02	1953-Jan. 2	-	2.80	3.03
Daily series - unweighted averages											
1952-Dec. 1	-	2.72	2.96	1952-Dec. 15	-	2.73	2.99	1952-Dec. 25	-	6/	6/
2	-	2.72	2.97	16	-	2.75	3.00	26	-	2.79	3.02
3	-	2.72	2.96	17	-	2.77	3.00				
4	-	2.72	2.95	18	-	2.77	3.00	29	-	2.79	3.02
5	-	2.73	2.96	19	-	2.76	3.01	30	-	2.81	3.03
								31	-	2.80	3.04
8	-	2.73	2.96	22	-	2.78	3.02	1953-Jan. 1	-	6/	6/
9	-	2.72	2.98	23	-	2.80	3.02	2	-	2.78	3.04
10	-	2.72	2.98	24	-	2.79	3.02				
11	-	2.72	2.98								
12	-	2.72	2.99								

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 period 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.

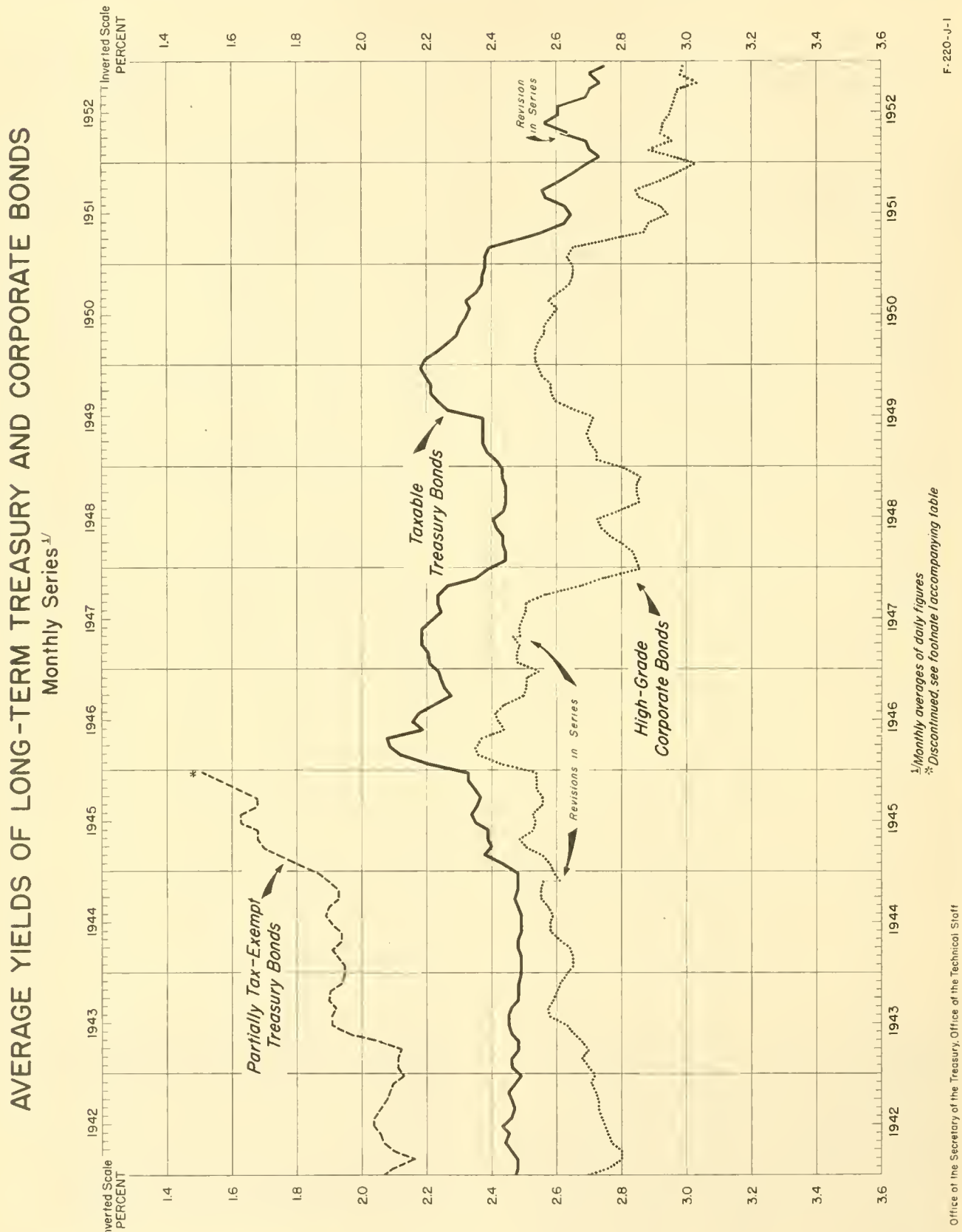
2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

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 1/
Inverted Scale
PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
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1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
1952
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revision in Series
Revisions in Series
1/ Monthly averages of daily figures
* Discontinued, see footnote 1 accompanying table
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J-1

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,282,800	-	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	9,883,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
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
July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August...	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October..	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November.	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	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	1,618,045	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	1,720,998
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
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
July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September...	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663

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

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

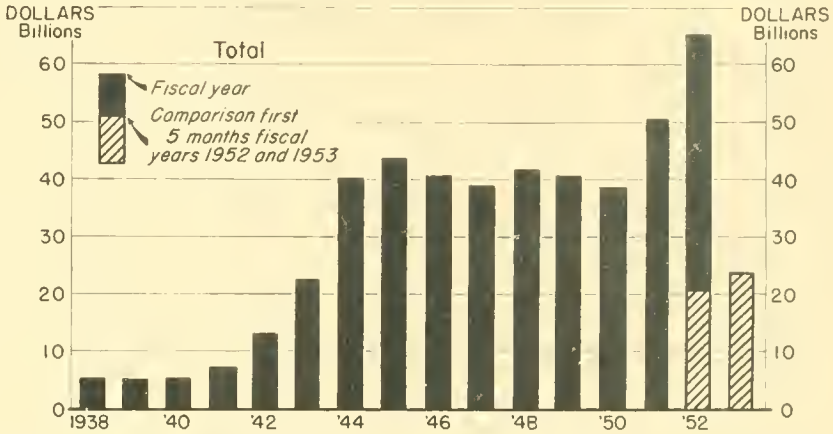
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

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

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

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

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-N

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

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1951	1952	1952	1953	1952 (November 1951)	1953 (November 1952)
Corporation income and profits taxes 2/	14,387,569	21,466,910	4,499,863	5,036,212	159,683	352,262
Individual income tax and employment taxes:						
Income tax not withheld 3/	9,907,539	11,545,060	2,025,538	2,412,083	98,418	108,607
Income tax withheld and old-age insurance 4/	15,900,519	21,313,072	9,523,264	11,384,337	3,428,084	3,967,879
Railroad retirement	579,778	620,622	225,691	218,928	67,189	58,282
Unemployment insurance	236,952	259,616	34,562	37,442	13,428	13,649
Total individual income tax and employment taxes	26,624,788	33,738,370	11,809,055	14,052,790	3,607,119	4,148,417
Miscellaneous internal revenue:						
Estate tax	638,523	750,591	288,613	313,413	65,653	47,557
Gift tax	91,207	82,556	8,425	6,075	4,595	2,962
Liquor taxes:						
Distilled spirits (imported, excise)	172,362	187,479	83,016	85,357	21,770	23,752
Distilled spirits (domestic, excise)	1,574,472	1,402,220	636,660	739,813	146,523	179,056
Distilled spirits, rectification tax	38,053	31,812	15,525	14,885	3,300	4,002
Wines, cordials, etc. (imported, excise)	3,738	3,753	1,630	1,669	606	511
Wines, cordials, etc. (domestic, excise)	63,516	68,621	26,883	31,705	7,172	6,650
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,161	15,249	8,470	12,010	2,068	370
Stamps for distilled spirits intended for export	12	28	14	11	8	-20
Case stamps for distilled spirits bottled in bond	1,090	1,285	629	906	96	235
Container stamps	14,921	12,080	5,777	5,553	1,150	1,365
Floor taxes	12	99,262	6,366	27,449	6,365	138
Fermented malt liquors	665,009	722,150	308,553	338,668	55,018	52,409
Brewers; dealers in malt liquors (special taxes)	4,462	5,148	3,289	3,794	211	71
Total liquor taxes	2,546,807	2,549,088	1,096,813	1,261,819	244,287	268,539
Tobacco taxes:						
Cigars (large)	44,220	44,760	19,952	20,403	4,258	3,932
Cigars (small)	56	50	21	21	5	4
Cigarettes (large)	7	12	3	4	*	1
Cigarettes (small)	1,293,966	1,474,060	610,518	690,381	136,917	121,643
Snuff	7,235	4,796	2,428	1,522	413	280
Tobacco (chewing and smoking)	33,870	22,817	12,792	7,535	1,988	1,255
Cigarette papers and tubes	1,041	913	441	326	90	59
Leaf dealer penalties, etc	1	2	1	1	1	-
Cigarette and cigar floor taxes	1	17,752	1,099	13	1,099	1
Total tobacco taxes	1,380,396	1,565,162	647,256	720,207	144,770	127,176
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	84,784	77,556	33,912	36,136	7,126	10,002
Playing cards	8,222	7,353	3,036	3,222	713	624
Silver bullion sales or transfers	100	86	51	19	18	1
Total stamp taxes	93,107	84,995	36,999	39,377	7,857	10,626
Manufacturers' excise taxes:						
Lubricating oils	97,238	95,286	35,428	31,595	6,670	5,826
Gasoline	569,048	713,174	282,377	397,524	58,000	75,421
Tires and tubes	198,383	161,362	71,445	70,465	13,553	14,630
Automobile trucks and busses	121,285	147,445	46,526	75,473	8,023	15,426
Other automobiles and motorcycles	653,363	578,149	220,277	242,673	39,298	71,348
Parts and accessories for automobiles	119,475	164,135	48,779	72,386	8,520	14,412
Electrical energy 5/	93,184	53,094	41,328	-	8,614	-
Electric, gas, and oil appliances	121,996	89,544	33,822	40,904	6,988	6,940
Electric light bulbs and tubes	30,284	30,736	11,006	13,059	2,684	2,828
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	37,596	48,920	12,732	12,333
Phonograph records	7,007	6,880	4,051	2,354	1,420	607
Musical instruments	10,756	9,412	3,498	4,271	805	910
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	96,319	57,970	25,128	33,518	5,186	3,274
Matches	10,169	8,032	3,240	3,921	512	717
Business and store machines	44,491	48,515	19,021	20,620	3,613	3,769
Photographic apparatus	46,020	33,766	19,311	11,955	2,360	1,705
Sporting goods	17,862	16,501	7,001	6,317	914	848
Firearms, shells, and cartridges	17,846	10,679	5,596	6,325	1,590	1,560
Pistols and revolvers	762	1,172	528	376	98	57
Mechanical pencils, pens, and lighters 6/	-	4,816	-	4,176	-	1,008
Total manufacturers' excise taxes	2,383,677	2,348,914	915,958	1,086,833	181,580	233,619

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1951	1952	1952	1953	1952 (November 1951)	1953 (November 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	57,604	51,436	14,086	13,563	4,664	4,216
Jewelry	210,239	220,403	78,532	80,928	15,560	14,897
Luggage	82,831	90,799	33,886	35,702	7,226	6,995
Toilet preparations	106,339	112,892	45,135	43,049	8,916	7,879
Total retailers' excise taxes	457,013	475,530	171,639	173,242	36,366	33,987
Miscellaneous taxes:						
Sugar Act of 1937	80,192	78,473	36,465	35,790	6,652	6,367
Telephone, telegraph, radio, and cable facilities	354,660	395,434	169,106	166,697	26,983	7,638
Local telephone service	290,320	310,337	124,239	139,451	22,208	16,640
Transportation of oil by pipe line	24,946	26,881	11,395	14,617	2,524	2,353
Transportation of persons, etc	237,617	275,174	124,692	127,186	26,297	19,053
Transportation of property	381,342	388,589	168,714	170,276	34,250	34,310
Lessee of safe-deposit boxes	9,569	10,211	4,204	4,568	653	132
Admissions to theaters, concerts, etc	346,492	330,782	163,044	146,669	31,238	25,007
Admissions to cabarets, roof gardens, etc	42,646	45,489	19,945	19,504	3,787	3,445
Club dues and initiation fees	30,120	33,592	12,923	14,299	2,473	2,547
Bowling alleys, pool tables, etc	3,610	3,597	2,956	2,853	93	77
Coin operated devices	20,731	18,823	14,777	14,260	1,561	360
Adulterated and process or renovated butter, and filled cheese	11	4	2	2	*	*
Narcotics, including marihuana and special taxes	866	915	350	343	41	29
Coconut and other vegetable oils processed	19,088	15,205	6,660	7,461	1,868	- 914
National Firearms Act	9	29	4	5	*	*
Diesel oil 7/	-	7,138	4	6,265	4	1,056
Wagering taxes 6/	-	5,345	26	4,807	26	814
All other, including repealed taxes not shown separately	381	1,261	139	635	41	-80
Total miscellaneous taxes	1,842,598	1,947,276	859,643	875,687	160,699	120,663
Total miscellaneous internal revenue	9,433,328	9,804,112	4,025,347	4,476,652	845,808	845,129
Total internal revenue collections	50,445,686	65,009,393	20,334,265	23,565,654	4,612,609	5,345,808
Adjustment to Daily Treasury Statement	+660,409	+625,502	-1,112,070	-1,370,601	-872,660	-833,043
Total receipts from internal revenue (Daily Treasury Statement)	51,106,095	65,634,894	19,222,195	22,195,053	3,739,949	4,512,766

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

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

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

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

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

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

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

* Less than $500.

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	28,978	27,292	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September	29,419	27,714	37	2,095	1	318	24,971	215	76
October	29,644	27,922	37	2,093	1	317	25,184	214	76
November	30,236	28,497	37	2,115	1	322	25,733	212	76
December p	30,424	28,674	37	2,103	1	314	25,933	210	75

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.52 r
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	183.46
June	1,678	191	1,093	393	184.86
July	1,686	193	1,097	396	184.26
August	1,695	195	1,102	398	185.98
September	1,705	196	1,108	401	186.47
October	1,722	197	1,121	404	187.61 r
November	1,739	197	1,135	407	191.09
December p	1,750	199	1,141	410	192.03

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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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	23,350.5	3,773.3	13.9
August	23,344.4	3,777.8	13.9
September	23,342.0	3,781.2	13.9
October	23,339.3	3,785.4	14.0
November	23,337.5	3,789.1	14.0
December p	23,186.2	3,790.6	14.1

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 certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	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 p	23,186.2	22,022.8	156.0	-	1,007.3
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	23,350.5	22,184.0	156.0	-	1,010.4
August	23,344.4	22,184.3	156.0	-	1,004.1
September	23,342.0	22,184.3	156.0	-	1,001.7
October	23,339.3	22,176.8	156.0	-	1,006.5
November	23,337.5	22,182.3	156.0	-	999.2
December p	23,186.2	22,022.8	156.0	-	1,007.3

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

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

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

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

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
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 p	2,109.7	289.4	4.2	-	45.1	202.5	1,157.8	3,790.6
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	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December p	2,109.7	289.4	4.2	-	45.1	202.5	1,157.8	3,790.6

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

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

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

p Preliminary.

* Less than $50 thousand.

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

(In millions of ounces or dollars)

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

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

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

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	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	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June	671.5	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
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1952

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,645,456.81	-	8,645,456.81
Total increment	2,819,370,851.96	2,674,789,489.47	144,581,362.49

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and September 30, 1952

	June 30, 1952		September 30, 1952	
Assets:				
Cash:				
Treasurer of the United States, checking account.....	$7,724,468.15		$92,653,975.35	
Federal Reserve Bank of New York, special account....	94,320,111.84		13,383,518.58	
Disbursing officers' balances and advance accounts...	13,446.37		22,562.78	
Total cash.....		$102,058,026.36		$106,060,056.71
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		186,170,396.01		183,860,021.64
Due from foreign banks (foreign exchange):				
Indian rupees.....	2,267,491.94		754,053.83	
Pakistan rupees.....	984,655.66		679,966.47	
Total due from foreign banks.....		3,252,147.60		1,434,020.30
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		83,446.54
Accounts receivable.....		51,575.79		66.67
Federal Reserve Bank of New York, clearing account.....		-		-
Total assets.....		311,615,081.87		311,437,611.86
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	13,901.18		6,483.54	
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75		1,492.55	
Due on purchases.....	-		-	
Miscellaneous.....	116,753.99		112,834.28	
Total accounts payable.....		132,421.92		120,810.37
Reserve for expenses and contingencies (net).....		9,431,006.26		9,526,967.25
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2).....		102,051,653.69		101,789,834.24
Total liabilities and capital.....		311,615,081.87		311,437,611.86

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through September 30, 1952
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	53,883,358.93	53,888,953.74
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	8,198,066.89	8,323.577.32
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	113,883,026.83	114,014,132.07
Expense:		
Personal services	8,753,788.26	9,088,522.32
Travel	445,046.91	459,997.83
Transportation of things	671,413.57	677,156.67
Communications	557,523.13	562,023.40
Supplies and materials	99,193.94	101,282.23
Other	1,304,407.33	1,335,315.38
Total expense	11,831,373.14	12,224,297.83
Net income	102,051,653.69	101,789,834.24

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952-January	-97,637	-111,219	-178	12,662	1,098
February	165,799	205,301	5,293	-14,475	-30,320
March	27,140	41,117	1,161	620	-15,758
April	32,593	94,543	-4,828	5,018	-62,140
May	202,980	350,998	4,065	-1,286	-150,797
June	113,990 r	97,014 r	2,306	2,954	11,716
July	355,416 r	317,340 r	-3,738	22,924	18,890 r
August	189,905	130,036	-4,102	32,893	31,078
September	233,593	223,373	2,023	-6,126	14,323
October p	85,486 r	-111,030 r	316	191,235	4,965
November p	133,996	84,507	-8,917	51,351	7,055

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

Section 1 - Summary by Periods

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952-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	9,473,326	5,408,459	3,933,153	131,714	8,468,956
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	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June	1,029,603 r	73,376 r	136,653	819,574	10,041,114 r	5,717,921	4,238,661 r	84,532	9,011,511 r
July	1,026,209	64,913	126,821	834,475	10,355,060	5,752,224	4,523,448	79,388	9,328,851
August	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September	1,023,375	70,206	139,718	813,451	10,705,635	5,831,960	4,808,016	65,659	9,682,260
October p	1,014,477	76,182	123,678	814,617	10,585,707	5,747,705	4,778,479	59,523	9,571,230
November p	1,016,291	66,940	121,162	828,189	10,672,028	5,929,828	4,681,248	60,952	9,655,737

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

p Preliminary.
r Revised.

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	100,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952-January	-27,568	12,246	-293	-39,521	-83,651	-180,795	63,386	33,758	-111,219
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	81,049	22,864	56,964	1,221	41,117
April	-15,316	776	32,799	-48,891	109,859	-4,744	124,553	-9,950	94,543
May	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June	9,053 r	8,283 r	4,605	-3,835	87,961 r	28,279	74,728 r	-15,046	97,014 r
July	3,394 r	8,463 r	9,832	-14,901	313,946 r	34,303	284,787 r	-5,144	317,340 r
August	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October p	8,898 r	-5,976 r	16,040	-1,166 r	-119,928 r	-84,255 r	-29,537 r	-6,136	-111,030 r
November p	-1,814	9,242	2,516	-13,572	86,321	182,123	-97,231	1,429	84,507

1/ See Table 2 footnote 1.

p Preliminary.
r Revised.

Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-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	85,069	84,449	620
April	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October p	51,328	47,243	4,085	220,178	33,028	187,150	271,506	80,271	191,235
November p	52,989	42,820	10,169	74,726	33,544	41,182	127,715	76,364	51,351

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
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	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July	23,866	33,007	-9,141	52,841	24,810 r	28,031 r	76,707	57,817 r	18,890 r
August	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September	24,645	26,770	-2,125	38,946	22,498	16,448	63,591	49,268	14,323
October p	22,066	20,778	1,288	80,176	76,499	3,677	102,242	97,277	4,965
November p	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055

n.a. Not available.
p Preliminary.
r Revised.

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				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	2,365	8,703	13,608	6,389	7,989	2,384	8,717	13,613	2,441	7,183
Belgium	5,303	347	-5,403	-10,015r	9,681	7,002	-31	-5,644	-9,870r	9,618
Czechoslovakia	47	28	237	-317	-10	43	29	237	-317	-10
Denmark	3,425	8,140	6,093	9,747r	10,336	3,158	7,664	5,992	9,171r	9,879
Finland	1,513	2,267	973	-263	-139	1,511	2,271	960	-263	-220
France	45,434	55,126	8,666	-57,119r	-8,319	45,216	53,653	8,339	-57,207r	-8,357
Germany	10,564	-8,664	26,842	47,142	12,771	10,627	-8,752	26,900	47,563	13,010
Greece	-3,055	703	360	1,381r	1,728	-3,044	709	344	1,372r	1,576
Italy	27,187	6,881	2,486	17,833r	19,350	26,690	7,169	1,985	17,091r	19,644
Netherlands	30,146	51,909	44,645	35,948r	-43,967	37,482	58,771	46,382	39,033r	-42,869
Norway	1,678	5,026	3,139	5,954r	2,863	1,261	4,909	2,978	5,784r	-375
Poland	2,139	-2,086	-888	1,445r	-1,813	2,151	-1,667	-888	1,459r	-1,813
Portugal	5,492	3,509	1,547	-4,377r	3,136	5,351	3,489	1,660	-4,154r	3,100
Rumania	-328	2	-19	361	71	-328	2	-19	361	76
Spain	-244	1,500	1,733	5,097r	-2,434	-509	1,414	1,776	4,985r	-2,328
Sweden	2,056	7,707	508	4,244	1,982	1,752	7,671	365	3,956	2,052
Switzerland	29,695	657	11,317	17,908r	15,128	18,626	-7,374	3,669	10,046r	2,021
U. S. S. R.	61	69	2,967	237	-3,246	61	69	2,967	237	-3,247
United Kingdom	64,448r	-8,379	29,814	59,242r	88,101	59,911r	-15,693	37,083	14,589r	88,282
Yugoslavia	2,456	-1,613	-2,496	-1,794	521	2,457	-1,613	-2,497	-1,794	524
Other Europe	-1,828	1,381	436	-748r	-2,373	-2,928	1,015	634	-1,326r	-2,239
Total Europe	228,554r	133,213	146,565	138,295r	111,356	218,874r	122,422	146,836	83,157r	95,507
Canada	72,131r	24,146	6,872	-7,709r	15,959	43,565r	-20,424	-2,996	-172,144r	-19,816
Latin America:										
Argentina	-15,023	-2,804	723	2,217r	13,781	-15,130	-2,802	448	2,589r	13,176
Bolivia	-1,065	1,132	-647	-3,304	-1,093	-1,100	1,150	-664	-3,373	-1,122
Brazil	-21,899	-15,682	30,447	3,095r	7,411	-22,022	-16,542	30,144	2,787r	6,883
Chile	3,125	7,127	-1,554	7,625	6,766	3,172	6,839	-1,723	7,631	6,554
Colombia	4,742	8,591	5,242	-3,010	7,357	4,575	8,045	5,031	-3,167	7,366
Cuba	3,837	22,204	-2,297	-28,565	1,984	3,915	21,116	-2,024	-38,272	3,931
Dominican Republic	1,156	-1,122	-3,039	-3,086	13	1,008	-1,120	-3,285	-3,147	54
Guatemala	-1,909	-1,058	-1,502	-539	526	-1,575	-1,552	-1,481	-609	574
Mexico	17,099	13,236	-4,310	10,361r	15,904	16,174	12,411	-4,867	7,840r	16,768
Netherlands West Indies and Surinam	-3,321	6,636	2,357	1,888r	2,484	-3,123	6,459	2,353	1,617r	2,267
Peru	651	1,490	-1,828	4,659r	-964	527	1,645	-1,869	4,480r	-1,056
Republic of Panama	-1,213r	1,074	928	2,089r	3,684	-1,212r	4,199	4,541	881r	1,564
El Salvador	-4,026	-2,103	-4,816	-5,830r	-3,557	-4,041	-2,117	-4,831	-5,901	-3,558
Uruguay	1,780	3,654	-702	9,173r	-2,029	2,288	2,198	-768	9,703r	-1,876
Venezuela	178	-22,126	46,873	-13,495	-18,522	878	-22,659	46,664	-14,140	-17,872
Other Latin America	5,785	-1,006	169	-3,541r	-302	6,007	-465	14	-3,604r	-305
Total Latin America	-10,103r	19,243	66,044	-20,263r	33,443	-9,659r	16,805	67,683	-34,685r	33,348
Asia:										
China Mainland	-1,842	161	43	59	-506	-1,569	163	35	34	-515
Formosa	480	3,739	2,366	-628	-2,592	567	3,794	2,391	-729	-2,551
Hong Kong	4,479	1,068	2,089	-1,152	-169	3,889	968	2,043	-1,652	-300
India	3,892r	-5,690	882	3,197r	-4,021	3,891r	-5,509	845	3,188r	-4,124
Indonesia	-21,561	-38,387	-24,022	-22,221	-3,909	-21,539	-39,695	-27,212	-22,581	-3,894
Iran	3,890	-1,378	-3,988	1,001	-1,014	3,924	-1,373	-3,989	998	-1,028
Israel	-6,069	2,787	-6,402	7,009r	-10,754	-3,424	4,325	-4,281	9,827r	-7,351
Japan	-1,245	15,440	31,927	2,268	21,934	-1,192	15,455	31,889	-7,677	22,006
Philippines	3,751r	-241	288	-583	-1,413	2,367	-557	65	-810	-1,508
Thailand	8,437	8,738	13,614	9,362	9,958	8,437	7,669	13,919	9,091	9,245
Turkey	-12,363	-19,982	-19,655	5,544	4,884	-12,359	-19,986	-19,685	5,554	4,871
Other Asia	-4,139	-2,617	42,615	2,452	19,456	-4,515	-2,555	42,322	2,579	18,846
Total Asia	-22,290r	-36,362	39,757	6,308r	31,854	-21,523r	-37,301	38,342	-2,178r	33,697
Other countries:										
Australia	370	35,768	-27,271	-4,253r	-2,990	320	35,360	-27,308	-4,525r	-3,035
Belgian Congo	2,599	10,075	6,974	6,277	8,868	2,592	10,078	6,972	6,277	8,868
Egypt and Anglo-Egyptian Sudan	-870	-12,943	-13,480	-19,472r	-9,723	-838	-12,986	-12,489	-19,540r	-9,717
Union of South Africa	1,193	3,500	-1,736	2,567r	6,052	1,250	3,357	-2,047	2,244r	5,993
Other	308	5,596	1,899	974r	3,432	-309	5,372	1,294	1,444r	3,943
Total other countries	3,600	41,996	-33,614	-13,907r	5,639	3,015	41,181	-33,578	-14,100r	6,052
International	83,524	7,669	7,969	-17,238	-64,255	83,068	7,353	7,086	28,920	-64,281
Grand total	355,416r	189,905	233,593	85,486r	133,996	317,340r	130,036	223,373	-111,030r	84,507

p Preliminary.
r Revised.

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				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	-7	-11	-	-3	784	-12	-3	-5	3,951	22
Belgium	-36	-217	128	203	-730	-1,663	595	113	-348	793
Czechoslovakia	-2	-	-	-	-	6	-1	-	-	-
Denmark	43	79	-12	182	30	224	397	113	394	427
Finland	-	-1	-	-	81	2	-3	13	-	-
France	-100	-170	288	-187	-318	318	1,643	39	275	356
Germany	-39	90	-31	-191	-157	-24	-2	-27	-230	-82
Greece	3	9	10	2	4	-14	-15	6	7	148
Italy	-245	-304	342	-449	-246	742	16	159	1,191	-48
Netherlands	737	-3,435	-724	-252	-476	-8,073	-3,427	-1,013	-2,833	-622
Norway	364	23	-116	-64	-161	53	94	277	234	3,399
Poland	7	-7	-	-	-	-19	-412	-	-14	-
Portugal	-29	87	45	-137	210	170	-67	-158	-86	-174
Rumania	-	-	-	-	-5	-	-	-	-	-
Spain	-32	4	4	140	-124	297	82	-47	-28	18
Sweden	-50	-17	97	60	-89	354	53	46	228	19
Switzerland	-1,076	-995	-158	-19	-1,151	12,145	9,026	7,806	7,881	14,258
U. S. S. R.	-	-	-	-	1	-	-	-	-	-
United Kingdom	-1,557	1,274	-1,653	1,736	-1,229	6,094	6,040	-5,616	42,917	1,048
Yugoslavia	-	-	1	-	-3	-1	-	-	-	-
Other Europe	-53	261	-23	-121	389	1,153	105	-175	699	-523
Total Europe	-2,072	-3,330	-1,802	900	-3,190	11,752	14,121	1,531	54,238	19,039
Canada	339	593	632	-1,786	-1,245	28,227	43,977	9,236	166,221	37,020
Latin America:										
Argentina	-736	54	152	-321	452	843	-56	123	-51	153
Bolivia	18	-6	10	-28	-8	17	-12	7	97	37
Brazil	-4	253	-64	-151	330	127	607	367	459	198
Chile	-116	144	-109	15	-44	69	144	278	-21	256
Colombia	-184	90	1,522	359	-410	351	456	-1,311	-202	401
Cuba	57	-97	-62	174	-1,804	-135	1,185	-211	9,533	-143
Dominican Republic	-31	-8	19	52	-43	179	6	227	9	2
Guatemala	3	28	9	-21	-68	-337	466	-30	91	20
Mexico	-23	-110	-147	281	-514	948	935	704	2,240	-350
Netherlands West Indies and Surinam	-60	47	-12	-69	3	-138	130	16	340	214
Peru	73	-203	35	33r	33	51	48	6	146	59
Republic of Panama	430	-637	290	51r	-472	-431	-2,488	-3,903	1,157	2,592
El Salvador	4	-6	1	6r	-	11	20	14	65	1
Uruguay	-909	780	441	-186r	-163	401	676	-375	-344	10
Venezuela	-555	414	-359	225	-787	-145	119	568	420	137
Other Latin America	49	-307	178	-202	-33	-271	-234	-23	265	36
Total Latin America	-1,984	436	1,904	218	-3,528	1,540	2,002	-3,543	14,204	3,623
Asia:										
China Mainland	3	-18	-13	19	-3	-276	16	21	6	12
Formosa	3	-35	-14	1	3	-90	-20	-11	100	-44
Hong Kong	-161	-15	-174	279	-60	751	115	220	221	191
India	2	-76	40	-	11	-1	-105	-3	9	92
Indonesia	-	-1,406	1,174	233	-1	-22	2,714	2,016	127	-14
Iran	1	-1	-	3	-2	-35	-4	1	-	16
Israel	-	-21	26	10	-4	-2,645	-1,517	-2,147	-2,828	-3,399
Japan	-106	-10	41	-28	-26	53	-5	-3	9,973	-46
Philippines	9	-28	3	-6	12	1,375r	344	220	233	83
Thailand	-	-41	-353	97	-144	-	1,110	48	174	857
Turkey	-5	-	-2	-1	-1	1	4	32	-9	14
Other Asia	90	-97	70	-27	70	286	35	223	-100	540
Total Asia	-164	-1,748	798	580	-145	-603r	2,687	617	7,906	-1,698
Other countries:										
Australia	22	-5	-35	-21	-21	28	413	72	293	66
Belgian Congo	7	-10	-	-	-	-	7	2	-	-
Egypt and Anglo-Egyptian Sudan	-22	10	10	35	-	-10	33	-1,001	33	-6
Union of South Africa	-164	7	125	109	65	107	136	186	214	-6
Other	300	-55	391	281	-853	317	279	214	-751	342
Total other countries	143	-53	491	404	-809	442	868	-527	-211	396
International	-	-	-	-	-	456	316	883	-46,158	26
Grand total	-3,738	-4,102	2,023	316	-8,917	41,814r	63,971	8,197	196,200	58,406

p Preliminary.

r Revised.

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				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria	39	65	117	1,004	1,022	51,936	60,679	74,344	77,672	84,873
Belgium	12,942	11,479	11,764	13,249	17,731	143,548	142,054	136,695	128,310	142,410
Czechoslovakia	2	3	5	5	5	593	623	862	545	535
Denmark	3,579	2,242	3,454	2,834	3,308	37,477	43,804	51,008	59,559	69,912
Finland	2,830	2,246	2,799	3,813	4,000	22,736	24,423	25,936	26,687	26,654
France	11,569	9,244	9,317	10,930	8,207	344,276	395,604	404,016	348,422	337,342
Germany	23,723	25,698	27,471	27,990	25,413	464,280	457,503	486,176	534,258	544,691
Greece	159	162	232	192	218	38,721	39,433	39,847	41,179	42,781
Italy	28,590	24,635	19,621	16,390	17,213	291,671	294,885	291,856	305,716	326,183
Netherlands	3,768	3,282	2,567	2,739	4,444	241,155	299,440	345,107	384,312	343,148
Norway	1,789	1,809	1,965	1,670	1,797	96,051	100,980	104,114	109,603	109,355
Poland	40	39	30	30	31	4,736	3,068	2,171	3,630	1,818
Portugal	675	618	597	508	603	45,885	49,317	50,956	46,713	49,908
Rumania	7	6	4	6	5	5,705	5,706	5,685	6,048	6,123
Spain	14,283	12,549	13,485	12,566	11,835	17,966	17,646	20,358	24,424	21,365
Sweden	3,132	1,878	2,184	3,336	3,033	70,561	76,978	77,649	82,757	84,506
Switzerland	7,966	9,823	8,395	7,950	9,183	617,549	612,032	614,273	623,874	627,128
U. S. S. R.	-	-	-	-	-	2,036	2,105	5,072	5,309	2,062
United Kingdom	30,905	32,227	26,780	35,822	33,755	848,059	833,688	865,324	888,955	975,170
Yugoslavia	515	3,402	7,307	8,047	7,865	11,393	12,667	14,075	13,021	13,363
Other Europe	3,509	4,323	3,657	3,794	5,786	44,642	46,471	46,439	45,250	45,003
Total Europe	150,022	145,730	141,751	152,875	155,454	3,400,976	3,519,106	3,661,963	3,756,244	3,854,330
Canada	45,090	53,320	58,309	73,661	73,837	1,540,299	1,528,105	1,530,098	1,373,306	1,353,666
Latin America:										
Argentina	7,216	7,551	8,606	8,111	9,273	130,726	128,259	129,762	131,856	146,194
Bolivia	8,658	6,755	6,171	7,037	6,008	23,227	22,474	21,226	18,719	16,568
Brazil	392,622	403,888	374,675	355,360	354,349	93,209	87,933	88,864	72,336	78,208
Chile	27,032	22,977	21,616	18,284	20,532	58,424	61,208	58,124	62,423	71,225
Colombia	34,467	34,235	32,060	34,851	36,018	77,618	85,431	88,287	87,911	96,444
Cuba	52,458	51,558	33,583	36,122	30,641	321,224	341,440	321,441	285,708	284,158
Dominican Republic	1,943	1,789	1,767	1,605	1,694	51,203	49,929	46,622	43,313	43,456
Guatemala	3,661	3,217	2,752	3,169	3,524	36,362	34,366	32,420	32,228	33,157
Mexico	71,244	91,671	92,032	82,841	85,006	205,135	237,973	233,467	232,116	251,049
Netherlands West Indies and Surinam	1,192	1,130	1,240	1,170	1,285	29,134	35,531	37,994	39,541	41,923
Peru	10,948	10,737	10,273	11,638	13,184	57,059	58,493	56,160	62,005	62,495
Republic of Panama	6,254	3,256	3,719	4,363	4,178	73,321	74,522	79,526	81,051	82,430
El Salvador	5,305	5,323	5,070	7,140	8,995	32,609	30,510	25,426	21,595	19,892
Uruguay	32,118	25,726	20,622	14,303	12,933	101,524	97,330	91,458	94,842	91,596
Venezuela	32,417	32,402	31,728	33,109	35,592	131,019	108,345	154,335	141,576	126,187
Other Latin America	12,533	13,005	12,377	13,808	13,151	116,211	116,218	115,604	113,431	112,469
Total Latin America	700,068	715,220	658,291	632,911	636,363	1,538,005	1,569,962	1,580,716	1,520,651	1,557,451
Asia:										
China Mainland	2,701	2,691	2,686	2,639	2,639	38,336	38,489	38,519	38,506	37,991
Formosa	5,410	5,565	7,452	7,450	7,460	37,967	41,916	46,194	45,463	42,922
Hong Kong	794	1,320	1,016	862	1,272	68,127	69,621	71,360	69,554	69,664
India	5,497	4,237	3,738	3,503	3,665	61,610	54,841	55,187	58,140	54,178
Indonesia	488	607	660	875	718	154,029	114,453	87,294	64,928	60,877
Iran	10,334	9,553	9,286	10,060	10,230	24,708	22,554	18,298	20,070	19,212
Israel	27,449	22,904	22,764	18,690	17,424	26,762	26,542	22,121	27,874	19,257
Japan	10,373	13,286	10,093	12,582	12,243	725,579	743,947	772,643	767,455	789,122
Philippines	6,913	10,260	5,261	6,441	2,995	321,827	324,617	319,683	320,053	315,099
Thailand	2,339	3,548	3,778	3,367	4,048	134,882	143,760	157,909	166,589	176,515
Turkey	16,672	37,023	55,673	51,010	47,448	9,448	9,813	8,778	9,669	10,978
Other Asia	16,259	17,365	19,212	15,303	17,723	154,436	152,987	197,156	195,826	217,092
Total Asia	105,229	128,359	141,619	132,782	127,865	1,757,711	1,743,540	1,795,142	1,784,127	1,812,907
Other countries:										
Australia	9,582	8,033	8,231	8,677	10,026	47,438	81,249	54,139	50,060	48,374
Belgian Congo	8,239	7,870	6,874	6,742	6,527	74,755	84,464	90,440	96,585	105,238
Egypt and Anglo-Egyptian Sudan	156	525	559	522	74	116,789	104,172	91,717	72,140	61,975
Union of South Africa	3,743	3,481	3,051	2,338	2,562	11,152	14,247	11,770	13,301	19,518
Other	4,080	3,782	4,689	3,949	3,583	81,451	86,525	88,726	89,430	93.007
Total other countries	25,800	23,691	23,404	22,228	22,772	331,585	370,657	336,792	321,516	328,112
International	-	- -	1	20	-	1,786,484	1,793,837	1,800,924	1,829,863	1,765,562
Grand total	1,026,209	1,066,320	1,023,375	1,014,477	1,016,291	10,355,060	10,525,207	10,705,635	10,585,707	10,672,028

p Preliminary.

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) 1952 July	August	September	October p	November p	Credit balances (due to foreigners) 1952 July	August	September	October p	November p
Europe:										
Austria	-	9	10	11	11	6	4	5	3	787
Belgium	230	150	115	78	95	2,968	2,671	2,764	2,930	2,217
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	218	146	180	67	59	114	121	143	212	234
Finland	-	-	-	-	-	2	1	1	1	32
France	1,969	1,859	1,674	1,591	1,952	3,868	3,588	3,691	3,421	3,464
Germany	128	89	118	275	422	50	101	99	65	55
Greece	10	6	8	6	6	10	15	27	27	31
Italy	392	344	303	334	324	1,329	977	1,278	860	604
Netherlands	638	326	343	314	423	9,334	5,587	4,880	4,599	4,232
Norway	254	284	235	290	366	602	655	490	481	396
Poland	-	-	-	-	-	7	-	-	-	-
Portugal	38	27	7	56	1	124	200	225	137	292
Rumania	2	2	2	2	2	13	13	13	13	8
Spain	225	243	249	150	247	217	239	249	290	263
Sweden	64	158	80	65	173	140	217	236	281	300
Switzerland	5,032	5,098	5,216	5,241	4,610	27,171	26,242	26,202	26,208	24,426
U. S. S. R.	-	-	-	-	8	-	-	-	-	9
United Kingdom	4,690	3,141	4,419	3,795	3,770	5,398	5,123	4,748	5,860	4,606
Yugoslavia	-	-	-	-	-	16	16	17	17	14
Other Europe	15	67	72	69	78	409	722	704	580	978
Total Europe	13,905	11,949	13,031	12,344	12,547	51,778	46,492	45,772	45,985	42,998
Canada	6,722	6,592	6,083	6,311	7,523	8,331	8,794	8,917	7,359	7,326
Latin America:										
Argentina	384	364	370	423	388	1,499	1,533	1,691	1,423	1,840
Bolivia	12	18	15	9	7	95	95	102	68	58
Brazil	933	674	779	1,000	893	1,070	1,064	1,105	1,175	1,398
Chile	551	399	532	493	441	832	824	848	824	728
Colombia	1,371	1,179	129	129	137	1,253	1,151	1,623	1,982	1,580
Cuba	5,166	5,202	5,089	4,938	5,977	2,130	2,069	1,894	1,917	1,152
Dominican Republic	1	3	-	-	-	38	32	48	100	57
Guatemala	3	1	1	2	1	248	274	283	263	194
Mexico	1,841	1,990	1,908	2,068	2,268	2,140	2,179	1,950	2,391	2,077
Netherlands West Indies and Surinam	27	2	21	88	55	153	175	182	180	150
Peru	39	196	220	219	218	286	240	299	331	363
Republic of Panama	223	347	290	304	259	2,843	2,330	2,563	2,628	2,111
El Salvador	1	-	-	-	-	12	5	6	12	12
Uruguay	952	720	666	684	615	5,525	6,073	6,460	6,292	6,060
Venezuela	1,192	1,212	1,250	1,227	1,167	3,446	3,880	3,559	3,761	2,914
Other Latin America	317	453	334	499	570	510	339	398	361	399
Total Latin America	13,013	12,760	11,604	12,083	12,996	22,080	22,263	23,011	23,708	21,093
Asia:										
China Mainland	6	5	26	2	2	70	51	59	54	51
Formosa	14	29	28	30	28	39	19	4	7	3
Hong Kong	498	695	686	706	811	2,110	2,292	2,109	2,408	2,453
India	100	134	97	94	95	67	25	28	25	37
Indonesia	7	1,418	239	9	9	2	7	2	5	4
Iran	-	2	2	2	2	4	5	5	8	6
Israel	7	32	2	16	14	37	41	37	61	55
Japan	2	2	1	1	9	56	46	86	58	40
Philippines	22	47	45	49	36	33	30	31	29	28
Thailand	-	173	398	346	596	4	136	8	53	159
Turkey	1	1	3	3	3	26	26	26	25	24
Other Asia	62	26	32	138	34	615	482	558	637	603
Total Asia	719	2,564	1,559	1,396	1,639	3,063	3,160	2,953	3,370	3,468
Other countries:										
Australia	19	6	49	7	14	114	96	104	41	27
Belgian Congo	-	-	-	-	-	12	2	2	2	2
Egypt and Anglo-Egyptian Sudan	3	1	1	8	7	83	91	101	143	142
Union of South Africa	218	13	8	14	16	462	264	384	499	566
Other	129	165	95	60	191	1,583	1,564	1,885	2,131	1,409
Total other countries	369	185	153	89	228	2,254	2,017	2,476	2,816	2,146
International	-	-	-	-	-	-	-	-	-	-
Grand total	34,728	34,050	32,430	32,223	34,933	87,506	82,726	83,129	83,238	77,031

p Preliminary.

Section III - Details for Month of September 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: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	117	117	100	2	15	-	-	-	-	-
Belgium	11,764	11,526	1,567	134	3,862	5,963	238	232	2	4
Czechoslovakia	5	1	-	-	1	-	4	3	1	-
Denmark	3,454	3,412	43	-	217	3,152	42	39	3	-
Finland	2,799	2,797	373	-	265	2,159	2	2	-	-
France	9,317	7,486	1,240	4,483	508	1,255	1,831	289	814	728
Germany	27,471	26,645	13,524	4,001	2,194	6,926	826	825	1	-
Greece	232	232	73	34	125	-	-	-	-	-
Italy	19,621	19,118	3,048	2,067	2,277	11,726	503	213	14	276
Netherlands	2,567	2,264	818	40	884	522	303	300	3	-
Norway	1,965	1,886	259	100	419	1,108	79	75	4	-
Poland	30	30	-	-	30	-	-	-	-	-
Portugal	597	551	145	15	391	-	46	46	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	13,485	13,388	7,679	84	1,256	4,369	97	49	48	-
Sweden	2,184	1,989	63	16	914	996	195	189	6	-
Switzerland	8,395	5,281	1,263	2,210	1,703	105	3,114	3,059	28	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	26,780	11,420	1,205	7,443	1,860	912	15,360	14,821	226	313
Yugoslavia	7,307	7,299	7,278	2	19	-	8	8	-	-
Other Europe	3,657	3,534	756	1,999	360	419	123	117	6	-
Total Europe	141,751	118,980	39,434	22,630	17,304	39,612	22,771	20,267	1,156	1,348
Canada	58,309	20,339	1,503	7,340	3,994	7,502	37,970	35,327	1,276	1,367
Latin America:										
Argentina	8,606	7,693	1,038	1,525	5,130	-	913	44	869	-
Bolivia	6,171	6,171	3,199	71	2,881	20	-	-	-	-
Brazil	374,675	374,608	16,339	23,064	265,765	69,440	67	30	37	-
Chile	21,616	21,573	1,623	1,795	11,317	6,838	43	2	41	-
Colombia	32,060	31,889	5,145	3,188	14,132	9,424	171	158	4	9
Cuba	33,583	33,241	11,474	4,972	8,726	8,069	342	329	13	-
Dominican Republic	1,767	1,767	3	417	1,347	-	-	-	-	-
Guatemala	2,752	2,752	252	122	2,378	-	-	-	-	-
Mexico	92,032	89,192	40,851	13,769	7,680	26,892	2,840	967	56	1,817
Netherlands West Indies and Surinam	1,240	1,240	-	9	1,229	2	-	-	-	-
Peru	10,273	10,224	720	245	8,329	930	49	10	39	-
Republic of Panama	3,719	3,719	2	1,485	1,366	866	-	-	-	-
El Salvador	5,070	5,070	74	313	2,064	2,619	-	-	-	-
Uruguay	20,622	20,602	15,794	1,458	2,887	463	20	13	7	-
Venezuela	31,728	31,194	2,407	5,989	19,941	2,857	534	162	1	371
Other Latin America	12,377	12,334	534	1,085	10,311	404	43	34	9	-
Total Latin America	658,291	653,269	99,455	59,507	365,483	128,824	5,022	1,749	1,076	2,197
Asia:										
China Mainland	2,686	2,680	2,632	33	13	2	6	6	-	-
Formosa	7,452	7,452	5,406	2,040	5	1	-	-	-	-
Hong Kong	1,016	956	51	311	592	2	60	59	1	-
India	3,738	2,499	333	-	1,950	216	1,239	1,129	110	-
Indonesia	660	660	11	-	649	-	-	-	-	-
Iran	9,286	9,276	-	4	9,272	-	10	-	10	-
Israel	22,764	22,763	12,470	173	2,376	7,744	1	1	-	-
Japan	10,093	10,087	4,498	3,000	2,503	86	6	6	-	-
Philippines	5,261	5,185	2,769	38	1,942	436	76	49	27	-
Thailand	3,778	3,778	2,355	-	1,423	-	-	-	-	-
Turkey	55,673	55,668	55,058	114	496	-	5	5	-	-
Other Asia	19,212	18,494	14,783	534	3,129	48	718	718	-	-
Total Asia	141,619	139,498	100,366	6,247	24,350	8,535	2,121	1,973	148	-
Other countries:										
Australia	8,231	7,000	294	39	3,598	3,069	1,231	632	223	376
Belgian Congo	6,874	6,378	-	4	6,055	319	496	496	-	-
Egypt and Anglo-Egyptian Sudan	559	546	14	-	513	19	13	12	1	-
Union of South Africa	3,051	2,584	11	-	2,566	7	467	331	4	132
Other	4,689	4,574	844	102	3,169	459	115	115	-	-
Total other countries	23,404	21,082	1,163	145	15,901	3,873	2,322	1,586	228	508
International	1	1	-	-	1	-	-	-	-	-
Grand total	1,023,375	953,169	241,921	95,869	427,033	188,346	70,206	60,902	3,884	5,420

Section III - Details for Month of September 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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	74,344	73,144	40,562	3,200	29,382	1,200	1,169	31	-	-	-	-
Belgium	136,695	68,813	41,098	1,413	26,302	67,187	58,471	4,096	4,620	695	687	8
Czechoslovakia	862	189	180	-	9	673	673	-	-	-	-	-
Denmark	51,008	38,539	14,681	22,525	1,333	12,468	9,045	1,095	2,328	1	1	-
Finland	25,936	23,564	23,562	-	2	2,372	2,372	-	-	-	-	-
France	404,016	342,452	171,647	158,877	11,928	60,042	56,326	3,438	278	1,522	1,359	163
Germany	486,176	483,479	247,039	200,000	36,440	2,663	2,572	40	51	34	34	-
Greece	39,847	30,484	20,394	10,000	90	9,361	7,624	1,662	75	2	-	2
Italy	291,856	258,075	126,791	109,835	21,449	33,773	23,820	9,679	274	8	1	7
Netherlands	345,107	326,920	83,816	235,306	7,798	18,153	15,792	2,254	107	34	32	2
Norway	104,114	81,442	23,254	47,054	11,134	22,656	21,331	540	785	16	16	-
Poland	2,171	1,731	1,704	-	27	440	438	-	2	-	-	-
Portugal	50,956	38,678	37,902	248	528	12,278	12,276	-	2	-	-	-
Rumania	5,685	4,543	4,543	-	-	1,133	1,133	-	-	9	-	9
Spain	20,358	11,824	11,511	-	313	8,531	8,346	180	5	3	3	-
Sweden	77,649	69,808	50,183	6,000	13,625	7,629	7,558	64	7	212	212	-
Switzerland	614,273	474,942	298,727	83,690	92,525	137,500	106,863	5,247	25,390	1,831	1,694	137
U. S. S. R.	5,072	4,796	4,767	-	29	276	272	-	4	-	-	-
United Kingdom	865,324	551,847	447,773	98,756	5,318	273,243	177,766	94,952	525	40,234	40,090	144
Yugoslavia	14,075	13,424	9,614	-	3,810	651	651	-	-	-	-	-
Other Europe	46,439	35,360	26,992	7,791	577	11,064	10,613	449	2	15	15	-
Total Europe	3,661,963	2,934,054	1,686,740	984,695	262,619	683,293	525,111	123,727	34,455	44,616	44,144	472
Canada	1,530,098	1,251,188	306,119	932,339	12,730	261,541	182,410	78,519	612	17,369	14,479	2,890
Latin America:												
Argentina	129,762	92,468	90,484	6	1,978	37,268	37,097	138	33	26	14	12
Bolivia	21,226	8,929	8,926	-	3	12,267	12,237	15	15	30	-	30
Brazil	88,864	53,780	41,773	-	12,007	35,056	34,655	9	392	28	28	-
Chile	58,124	26,794	26,484	-	310	31,329	31,301	12	16	1	1	-
Columbia	88,287	57,922	57,057	-	865	30,365	30,195	167	3	-	-	-
Cuba	321,441	262,001	113,173	130,680	18,148	59,440	58,959	281	200	-	-	-
Dominican Republic	46,622	32,120	31,746	-	374	14,502	14,470	32	-	-	-	-
Guatemala	32,420	14,673	11,188	200	3,285	17,747	17,675	60	12	-	-	-
Mexico	233,467	138,925	136,386	1,140	1,399	94,214	80,610	13,421	183	328	84	244
Netherlands West Indies and Surinam	37,994	31,037	20,759	8,725	1,553	6,957	6,811	75	71	-	-	-
Peru	56,160	26,271	26,069	-	202	29,886	29,740	129	17	3	3	-
Republic of Panama	79,526	26,088	26,064	-	24	53,438	46,470	4,237	2,731	-	-	-
El Salvador	25,426	15,189	4,606	10,500	83	10,237	10,203	-	34	-	-	-
Uruguay	91,458	22,699	19,187	400	3,112	68,670	59,866	156	8,648	89	2	87
Venezuela	154,335	109,121	109,033	-	88	44,627	40,082	4,455	90	587	587	-
Other Latin America	115,604	83,760	58,946	8,247	16,567	31,727	30,629	1,071	27	117	117	-
Total Latin America	1,580,716	1,001,777	781,881	159,898	59,998	577,730	541,000	24,258	12,472	1,209	836	373
Asia:												
China Mainland	38,519	28,626	28,027	342	257	9,893	9,280	613	-	-	-	-
Formosa	46,194	38,439	37,329	1,110	-	7,755	7,746	-	9	-	-	-
Hong Kong	71,360	30,180	29,822	-	358	41,034	40,695	139	200	146	146	-
India	55,187	51,016	25,985	23,375	1,656	3,548	3,547	-	1	623	623	-
Indonesia	87,294	85,969	42,667	42,518	784	1,325	1,325	-	-	-	-	-
Iran	18,298	10,628	10,520	-	108	7,670	7,670	-	-	-	-	-
Israel	22,121	17,986	17,978	1	7	4,135	2,749	1,386	-	-	-	-
Japan	772,643	760,325	738,122	21,424	779	12,318	12,318	-	-	-	-	-
Philippines	319,683	299,878	284,407	6,000	9,471	19,784	19,649	135	-	21	21	-
Thailand	157,909	153,919	18,554	135,135	230	3,990	3,990	-	-	-	-	-
Turkey	8,778	4,285	4,253	-	32	4,493	4,492	-	1	-	-	-
Other Asia	197,156	158,781	131,119	23,916	3,746	38,230	37,358	266	606	145	145	-
Total Asia	1,795,142	1,640,032	1,368,783	253,821	17,428	154,175	150,819	2,539	817	935	935	-
Other countries:												
Australia	54,139	50,803	49,184	669	950	2,829	2,779	50	-	507	507	-
Belgian Congo	90,440	89,326	28,527	57,242	3,557	1,101	724	277	100	13	13	-
Egypt and Anglo-Egyptian Sudan	91,717	87,724	28,372	59,200	152	3,984	3,984	-	-	9	9	-
Union of South Africa	11,770	9,859	8,851	1,000	8	1,679	1,672	5	2	232	231	1
Other	88,726	68,636	59,594	1,210	7,832	19,321	18,339	412	570	769	754	15
Total other countries	336,792	306,348	174,528	119,321	12,499	28,914	27,498	744	672	1,530	1,514	16
International	1,800,924	1,800,924	87,071	1,670,070	43,783	-	-	-	-	-	-	-
Grand total	10,705,635	8,934,323	4,405,122	4,120,144	409,057	1,705,653	1,426,838	229,787	49,028	65,659	61,908	3,751

CAPITAL MOVEMENTS

Section III - Details for Month of September 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					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	11	-	11	-	-	-	16	-	12	4	-	-
Belgium	3,184	1,482	91	1,005	318	288	3,071	1,502	63	1,080	138	288
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	347	-	4	167	176	-	234	-	50	179	2	3
Finland	14	-	-	-	14	-	1	-	-	1	-	-
France	6,765	40	80	1,721	2,879	2,045	6,726	70	83	2,893	2,714	966
Germany	52	-	4	32	16	-	79	-	-	27	-	52
Greece	32	-	-	32	-	-	26	7	-	15	-	4
Italy	544	-	39	309	190	6	385	23	45	222	63	32
Netherlands	5,431	2,029	27	1,438	1,305	632	6,444	7	315	3,509	740	1,873
Norway	802	6	3	183	575	35	525	5	65	216	148	91
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	172	-	2	14	120	36	330	-	-	28	276	26
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	61	1	-	55	-	5	108	-	3	88	17	-
Sweden	91	-	-	73	18	-	45	-	-	16	29	-
Switzerland	24,942	2,602	971	17,829	1,642	1,898	17,136	1,356	1,361	10,381	2,196	1,842
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	36,878	22,623	650	7,352	3,814	2,439	42,494	9,167	667	27,687	3,730	1,243
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	662	18	50	473	77	44	837	399	1	357	63	17
Total Europe	79,988	28,801	1,932	30,683	11,144	7,428	78,457	12,536	2,665	46,703	10,116	6,437
Canada	56,139	4,540	5,709	6,962	22,834	16,094	46,903	861	11,874	6,785	8,874	18,509
Latin America:												
Argentina	225	-	4	171	23	27	102	2	9	61	20	10
Bolivia	33	-	-	30	-	3	26	-	-	13	2	11
Brazil	656	-	13	188	422	33	289	10	19	236	23	1
Chile	649	-	7	337	265	40	371	-	6	264	34	67
Colombia	439	-	-	318	43	78	1,750	-	-	1,657	36	57
Cuba	751	-	20	620	34	77	962	1	15	730	12	204
Dominican Republic	265	-	255	9	1	-	38	-	-	38	-	-
Guatemala	26	-	-	26	-	-	56	-	-	56	-	-
Mexico	1,670	50	111	1,090	319	100	966	5	1	451	441	68
Netherlands West Indies and Surinam	63	-	-	63	-	-	47	-	-	46	1	-
Peru	72	-	11	31	25	5	66	-	8	41	-	17
Republic of Panama	814	-	40	600	49	125	4,717	-	120	3,627	-	970
El Salvador	30	-	-	23	7	-	16	-	-	11	-	5
Uruguay	1,976	-	57	943	894	82	2,351	530	8	1,277	319	217
Venezuela	1,171	-	7	693	156	315	603	12	-	564	-	27
Other Latin America	166	-	-	147	19	-	189	-	-	168	12	9
Total Latin America	9,006	50	525	5,289	2,257	885	12,549	560	186	9,240	900	1,663
Asia:												
China Mainland	22	-	-	22	-	-	1	-	1	-	-	-
Formosa	11	-	-	11	-	-	22	-	-	22	-	-
Hong Kong	941	-	-	828	76	37	721	-	66	625	-	30
India	18	-	-	4	9	5	21	10	9	2	-	-
Indonesia	2,045	-	-	4	2,041	-	29	-	-	2	-	27
Iran	16	-	-	3	-	13	15	-	-	15	-	-
Israel	27	-	-	26	-	1	2,174	-	1	-	2,173	-
Japan	31	5	-	24	-	2	34	-	-	29	-	5
Philippines	253	-	-	48	205	-	33	5	-	28	-	-
Thailand	60	-	-	13	41	6	12	-	-	12	-	-
Turkey	45	-	-	20	25	-	13	1	-	12	-	-
Other Asia	407	2	47	145	200	13	184	10	15	147	10	2
Total Asia	3,876	7	47	1,148	2,597	77	3,259	26	92	894	2,183	64
Other countries:												
Australia	86	-	1	13	66	6	14	-	1	10	-	3
Belgian Congo	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	27	-	-	27	-	-	1,028	261	245	88	413	21
Union of South Africa	209	-	104	96	4	5	23	-	-	23	-	-
Other	676	-	51	431	44	150	462	-	5	372	12	73
Total other countries	1,000	-	156	569	114	161	1,527	261	251	493	425	97
International	883	638	200	45	-	-	-	-	-	-	-	-
Grand total	150,892	34,036	8,569	44,696	38,946	24,645	142,695	14,244	15,068	64,115	22,498	26,770

Section III A - Preliminary Details for Month of November 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	1,022	1,020	120	3	1	896	2	2	-	-
Belgium	17,731	17,121	1,603	112	6,604	8,802	610	588	-	22
Czechoslovakia	5	2	-	-	2	-	3	2	1	-
Denmark	3,308	3,246	63	-	100	3,083	62	59	3	-
Finland	4,000	3,997	267	20	205	3,505	3	3	-	-
France	8,207	5,926	824	2,987	790	1,325	2,281	349	817	1,115
Germany	25,413	24,320	10,843	4,001	2,889	6,587	1,093	1,089	4	-
Greece	218	218	21	35	162	-	-	-	-	-
Italy	17,213	16,465	3,767	1,851	1,744	9,103	748	467	16	265
Netherlands	4,444	3,581	983	32	1,520	1,046	863	378	485	-
Norway	1,797	1,712	33	100	533	1,046	85	82	3	-
Poland	31	31	-	-	31	-	-	-	-	-
Portugal	603	546	84	17	445	-	57	57	-	-
Rumania	5	2	-	-	2	-	3	3	-	-
Spain	11,835	11,728	6,888	81	867	3,892	107	59	48	-
Sweden	3,033	2,817	240	15	1,264	1,298	216	216	-	-
Switzerland	9,183	6,065	2,191	1,853	1,871	150	3,118	3,081	10	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	33,755	12,028	1,199	7,328	2,565	936	21,727	20,949	454	324
Yugoslavia	7,865	7,844	7,844	-	20	-	1	1	-	-
Other Europe	5,786	5,586	976	3,330	511	769	200	130	70	-
Total Europe	155,454	124,275	37,946	21,765	22,126	42,438	31,179	27,515	1,911	1,753
Canada	73,837	47,131	201	34,625	5,002	7,303	26,706	21,878	1,156	3,672
Latin America:										
Argentina	9,273	8,144	1,314	1,453	5,376	1	1,129	55	1,074	-
Bolivia	6,008	6,004	3,277	64	2,621	42	4	-	4	-
Brazil	354,349	354,292	20,308	25,621	266,049	42,314	57	20	37	-
Chile	20,532	20,473	2,730	2,967	8,812	5,964	59	6	53	-
Colombia	36,018	35,763	5,559	3,720	15,720	10,764	255	159	1	95
Cuba	30,641	30,305	3,078	5,003	10,018	12,206	336	295	40	1
Dominican Republic	1,694	1,694	-	264	1,427	3	-	-	-	-
Guatemala	3,524	3,524	756	183	2,478	107	-	-	-	-
Mexico	85,006	82,433	29,780	15,735	8,206	28,712	2,573	889	89	1,595
Netherlands West Indies and Surinam	1,285	1,285	-	6	1,276	3	-	-	-	-
Peru	13,184	13,110	1,162	237	9,463	2,248	74	32	42	-
Republic of Panama	4,178	4,178	51	1,442	1,478	1,207	-	-	-	-
El Salvador	8,995	8,995	154	1,455	2,047	5,339	-	-	-	-
Uruguay	12,933	12,899	8,965	1,138	2,580	216	34	34	-	-
Venezuela	35,592	34,996	4,016	6,387	19,733	4,860	596	213	9	374
Other Latin America	13,151	13,081	579	779	10,873	850	70	32	38	-
Total Latin America	636,363	631,176	81,729	66,454	368,157	114,836	5,187	1,735	1,387	2,065
sia:										
China Mainland	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa	7,460	7,460	5,405	2,042	-	13	-	-	-	-
Hong Kong	1,272	1,200	358	297	545	-	72	71	1	-
India	3,665	2,679	204	-	2,307	168	986	979	7	-
Indonesia	718	718	32	-	686	-	-	-	-	-
Iran	10,230	10,213	322	4	9,842	45	17	-	17	-
Israel	17,424	17,423	6,663	243	2,120	8,397	1	1	-	-
Japan	12,243	12,134	5,844	3,359	2,917	14	109	6	103	-
Philippines	2,995	2,925	334	267	2,324	-	70	49	21	-
Thailand	4,048	4,042	2,705	3	1,334	-	6	-	6	-
Turkey	47,448	47,443	46,986	52	401	4	5	5	-	-
Other Asia	17,723	16,776	11,725	2,029	2,998	24	947	947	-	-
Total Asia	127,865	125,646	83,196	8,296	25,487	8,667	2,219	2,064	155	-
Other countries:										
Australia	10,026	8,712	188	47	3,848	4,629	1,314	502	191	621
Belgian Congo	6,527	6,516	-	6	5,532	978	11	10	1	-
Egypt and Anglo-Egyptian Sudan	74	59	28	-	31	-	15	14	1	-
Union of South Africa	2,562	2,300	410	31	1,768	91	262	187	21	54
Other	3,583	3,536	398	173	2,927	38	47	47	-	-
Total other countries	22,772	21,123	1,024	257	14,106	5,736	1,649	760	214	675
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,016,291	949,351	204,096	131,397	434,878	178,980	66,940	53,952	4,823	8,165

Section III A - Preliminary Details for Month of November 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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	84,873	83,601	44,566	3,200	35,835	1,272	1,262	10	-	-	-	-
Belgium	142,410	75,006	47,523	1,722	25,761	64,757	55,826	3,839	5,092	2,647	2,639	8
Czechoslovakia	535	157	152	-	5	378	378	-	-	-	-	-
Denmark	69,912	59,058	19,867	38,725	466	10,848	8,516	767	1,565	6	6	-
Finland	26,654	24,590	22,587	500	1,503	2,064	2,064	-	-	-	-	-
France	337,342	275,182	141,724	126,211	7,247	58,925	54,958	3,424	543	3,235	3,206	29
Germany	544,691	542,314	256,943	245,000	40,371	2,373	2,321	43	9	4	4	-
Greece	42,781	32,856	22,617	10,000	239	9,923	6,951	2,902	70	2	-	2
Italy	326,183	292,357	132,539	131,306	28,512	33,801	23,611	9,721	469	25	22	3
Netherlands	343,148	324,105	112,079	205,708	6,318	18,993	16,684	2,209	100	50	48	2
Norway	109,355	84,525	27,967	48,054	8,504	24,828	22,760	708	1,360	2	2	-
Poland	1,818	1,231	1,229	-	2	587	585	-	2	-	-	-
Portugal	49,908	35,325	34,547	248	530	14,575	14,548	-	27	8	8	-
Rumania	6,123	4,766	4,766	-	-	1,348	1,348	-	-	9	-	9
Spain	21,365	12,479	12,136	-	343	8,881	8,744	130	7	5	5	-
Sweden	84,506	76,347	48,331	10,997	17,019	7,988	7,532	455	1	171	171	-
Switzerland	627,128	481,255	293,831	85,561	101,863	144,332	111,707	5,615	27,010	1,541	1,460	81
U. S. S. R.	2,062	1,734	1,728	-	6	328	324	-	4	-	-	-
United Kingdom	975,170	686,238	487,507	186,403	12,328	255,620	165,326	89,856	438	33,312	33,187	125
Yugoslavia	13,363	12,726	10,455	-	2,271	637	637	-	-	-	-	-
Other Europe	45,003	33,753	26,217	5,994	1,542	11,231	10,205	424	602	19	19	-
Total Europe	3,854,330	3,139,605	1,749,311	1,099,629	290,665	673,689	516,287	120,103	37,299	41,036	40,777	259
Canada	1,353,666	1,104,467	309,446	776,540	18,481	232,524	177,733	54,185	606	16,675	15,661	1,014
Latin America:												
Argentina	146,194	109,203	105,642	84	3,477	36,955	36,812	120	23	36	23	13
Bolivia	16,568	5,443	5,440	-	3	11,125	11,102	13	10	-	-	-
Brazil	78,208	40,700	30,610	151	9,939	37,490	37,193	34	263	18	18	-
Chile	71,225	39,880	39,545	-	335	31,344	31,261	32	51	1	1	-
Columbia	96,444	59,854	59,006	-	848	36,590	36,163	423	4	-	-	-
Cuba	284,158	224,708	119,356	88,000	17,352	59,450	59,023	227	200	-	-	-
Dominican Republic	43,456	28,745	28,440	-	305	14,711	14,663	48	-	-	-	-
Guatemala	33,157	15,555	11,269	700	3,586	17,602	16,947	600	55	-	-	-
Mexico	251,049	155,506	153,884	50	1,572	95,221	81,972	13,063	186	322	65	257
Netherlands West Indies and Surinam	41,923	35,738	21,925	12,225	1,588	6,185	6,106	-	79	-	-	-
Peru	62,495	28,085	27,945	-	140	34,410	31,211	129	3,070	-	-	-
Republic of Panama	82,430	28,943	28,938	-	5	53,486	46,093	3,668	3,725	1	-	1
El Salvador	19,892	9,986	4,538	5,200	248	9,906	9,906	-	-	-	-	-
Uruguay	91,596	22,780	18,724	400	3,656	68,355	60,301	100	7,954	461	374	87
Venezuela	126,187	71,305	71,262	-	43	54,882	50,845	3,890	147	-	-	-
Other Latin America	112,469	79,326	62,019	4,779	12,528	33,000	31,429	1,196	375	143	143	-
Total Latin America	1,557,451	955,757	788,543	111,589	55,625	600,712	561,027	23,543	16,142	982	624	358
Asia:												
China Mainland	37,991	28,584	27,989	342	253	9,407	8,905	502	-	-	-	-
Formosa	42,922	35,532	34,422	1,110	-	7,390	7,390	-	-	-	-	-
Hong Kong	69,664	26,650	26,307	-	343	42,952	42,633	18	301	62	62	-
India	54,178	50,620	26,725	22,700	1,195	3,362	3,362	-	-	196	196	-
Indonesia	60,877	58,792	40,137	17,415	1,240	1,596	1,596	-	-	489	489	-
Iran	19,212	11,896	11,329	350	217	7,316	7,316	-	-	-	-	-
Israel	19,257	15,377	15,366	-	11	3,880	3,187	693	-	-	-	-
Japan	789,122	776,294	759,681	15,936	677	12,827	12,824	-	3	1	1	-
Philippines	315,099	296,197	286,645	4,030	5,522	18,732	18,664	50	18	170	170	-
Thailand	176,515	172,594	13,000	158,798	796	3,921	3,921	-	-	-	-	-
Turkey	10,978	6,520	6,406	-	114	4,458	4,455	-	3	-	-	-
Other Asia	217,092	178,330	146,715	23,763	7,852	38,108	37,625	60	423	654	654	-
Total Asia	1,812,907	1,657,386	1,394,722	244,444	18,220	153,949	151,878	1,323	748	1,572	1,572	-
Other countries:												
Australia	48,374	45,684	24,987	19,000	1,697	2,424	2,413	-	11	266	266	-
Belgian Congo	105,238	104,172	27,637	70,215	6,320	1,066	725	-	341	-	-	-
Egypt and Anglo-Egyptian Sudan	61,975	58,097	24,332	33,600	165	3,878	3,825	-	53	-	-	-
Union of South Africa	19,518	16,097	13,267	2,800	30	3,371	3,363	5	3	50	50	-
Other	93,007	71,380	61,950	1,150	8,280	21,256	19,393	72	1,791	371	356	15
Total other countries	328,112	295,430	152,173	126,765	16,492	31,995	29,719	77	2,199	687	672	15
International	1,765,562	1,765,562	98,989	1,615,354	51,219	-	-	-	-	-	-	-
Grand total	10,672,028	8,918,207	4,493,184	3,974,321	450,702	1,692,869	1,436,644	199,231	56,994	60,952	59,306	1,646

Section III A - Preliminary Details for Month of November 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					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	27	-	5	21	-	1	5	-	-	5	-	-
Belgium	3,955	1,223	68	1,737	676	251	3,162	1,132	184	1,145	385	316
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	555	201	-	104	244	6	128	2	-	126	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	3,835	43	558	2,331	278	625	3,479	172	201	2,108	226	772
Germany	68	-	-	68	-	-	150	-	-	36	-	114
Greece	168	-	-	148	-	20	20	1	-	19	-	-
Italy	306	-	6	242	42	16	354	5	14	308	22	5
Netherlands	3,089	6	40	1,659	1,048	336	3,711	10	81	2,183	949	488
Norway	3,630	3,016	106	148	352	8	231	5	14	185	27	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	248	-	21	28	126	73	422	50	-	4	365	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	142	37	33	41	5	26	124	1	41	80	-	2
Sweden	147	-	52	61	8	26	128	50	4	64	10	-
Switzerland	39,223	7,080	11,126	18,273	1,462	1,282	24,965	6,741	2,271	13,657	1,342	954
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	24,446	12,393	1,294	8,577	964	1,218	23,398	12,237	1,142	7,124	2,110	785
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	794	9	11	433	309	32	1,317	302	2	803	186	24
Total Europe	80,633	24,008	13,320	33,871	5,514	3,920	61,594	20,708	3,954	27,847	5,622	3,463
Canada	67,235	24,383	9,922	9,070	9,817	14,043	30,215	37	7,940	7,135	3,659	11,444
Latin America:												
Argentina	406	-	50	324	17	15	253	-	-	227	16	10
Bolivia	39	-	-	34	-	5	2	-	-	2	-	-
Brazil	469	-	1	273	163	32	271	2	2	241	13	13
Chile	483	-	9	230	168	76	227	-	-	144	32	51
Colombia	1,088	-	-	982	1	105	687	-	1	626	-	60
Cuba	1,704	100	289	1,024	181	110	1,847	102	323	1,021	196	205
Dominican Republic	8	-	-	8	-	-	6	-	-	6	-	-
Guatemala	20	-	-	20	-	-	-	-	-	-	-	-
Mexico	1,560	-	500	576	303	181	1,910	2	70	753	-	1,085
Netherlands West Indies and Surinam	329	51	-	236	40	2	115	51	-	64	-	-
Peru	221	-	28	129	-	64	162	1	46	104	11	-
Republic of Panama	3,067	15	114	2,438	1	499	475	-	10	294	153	18
El Salvador	3	-	-	3	-	-	2	-	-	2	-	-
Uruguay	1,988	398	353	1,039	198	-	1,978	-	30	1,779	82	87
Venezuela	761	-	43	579	26	113	624	-	10	575	38	1
Other Latin America	180	-	65	96	19	-	144	4	-	101	39	-
Total Latin America	12,326	564	1,452	7,991	1,117	1,202	8,703	162	492	5,939	580	1,530
Asia:												
China Mainland	128	-	-	33	95	-	116	-	-	115	1	-
Formosa	22	-	-	22	-	-	66	-	-	66	-	-
Hong Kong	1,483	99	7	1,114	76	187	1,292	150	2	1,086	-	54
India	101	-	-	-	101	-	9	-	-	9	-	-
Indonesia	4	-	-	3	-	1	18	-	-	18	-	-
Iran	27	-	-	27	-	-	11	-	-	10	-	1
Israel	17	-	-	17	-	-	3,416	-	-	92	3,324	-
Japan	15	-	-	13	-	2	61	-	-	15	41	5
Philippines	127	-	-	37	90	-	44	-	-	40	-	4
Thailand	872	-	-	11	861	-	15	-	-	15	-	-
Turkey	23	-	2	15	6	-	9	-	-	9	-	-
Other Asia	593	105	-	102	344	42	53	-	-	40	13	-
Total Asia	3,412	204	9	1,394	1,573	232	5,110	150	2	1,515	3,379	64
Other countries:												
Australia	95	-	5	23	67	-	29	-	-	25	4	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	-	6	-	-	6	-	-
Union of South Africa	147	75	6	25	32	9	153	76	-	73	1	3
Other	688	-	-	539	28	121	346	-	23	280	1	42
Total other countries	930	75	11	587	127	130	534	76	23	384	6	45
International	887	197	581	76	33	-	861	-	-	-	861	-
Grand total	165,423	49,431	25,295	52,989	18,181	19,527	107,017	21,133	12,411	42,820	14,107	16,546

CUMULATIVE TABLE OF CONTENTS

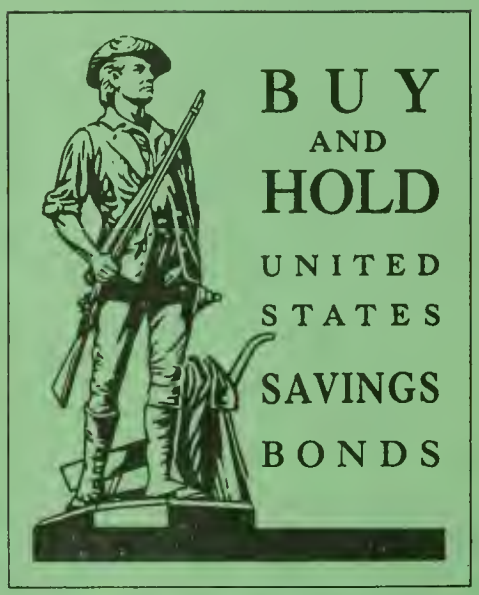
March 1952 through February 1953

	Issue and page number											
	1952										1953	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Article:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budet 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	6	6	6	6	6	6	6	15
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	16
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	16
Trust account and other transactions:												
Summary of trust account and other transactions	8	8	8	8	8	8	8	8	8	8	8	17
Trust account receipts	8	8	8	8	8	8	8	8	8	8	8	17
Trust account expenditures other than net investments	9	9	9	9	9	9	9	9	9	9	9	18
Net investments of Government agencies in public debt securities	9	9	9	9	9	9	9	9	9	9	9	18
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	10	10	10	10	10	10	10	10	19
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	10	10	19
Unemployment Trust Fund	11	11	11	11	11	11	11	11	11	11	11	20
National Service Life Insurance Fund	11	11	11	11	11	11	11	11	11	11	11	20
Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	12	12	12	12	12	12	12	12	21
Derivation of cash budget receipts	12	12	12	12	12	12	12	12	12	12	12	21
Derivation of cash budget expenditures	13	13	13	13	13	13	13	13	13	13	13	22
Derivation of cash trust account transactions	13	13	13	13	13	13	13	13	13	13	13	22
Derivation of cash borrowing or repayment of borrowing	14	14	14	14	14	14	14	14	14	14	14	23
Cash operating income and outgo by months	14	14	14	14	14	14	14	14	14	14	14	23
General Fund of the Treasury:												
Status of the General Fund	15	15	15	15	15	15	15	15	15	15	15	24
General Fund balance by months	15	15	15	15	15	15	15	15	15	15	15	24
Debt outstanding:												
Summary of Federal securities	16	16	16	16	16	16	16	16	16	16	16	25
Net change in Federal securities	16	16	16	16	16	16	16	16	16	16	16	25
Interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	26
Net change in interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	26
Special issues to U. S. Government investment accounts	18	18	18	18	18	18	18	18	18	18	18	27
Computed interest charge and computed interest rate on Federal securities	18	18	18	18	18	18	18	18	18	18	18	27
Treasury holdings of securities issued by Government corporations and other agencies	19	19	19	19	19	19	19	19	19	19	19	28
Public debt and guaranteed securities outstanding by months	20	20	20	20	20	20	20	20	20	20	20	29
Statutory debt limitation:												
Status under limitation	21	21	21	21	21	21	21	21	21	21	21	30
Application of limitation to public debt and guaranteed securities outstanding	21	21	21	21	21	21	21	21	21	21	21	30
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	22	22	22	22	22	22	22	22	22	22	22	31
Offerings of Treasury bills	24	24	24	24	24	24	24	24	24	24	24	33
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	25	25	25	25	25	25	25	25	25	25	25	34
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	26	26	26	26	26	26	26	26	26	26	26	35

(Continued on following page)

March 1952 through February 1953 - (Continued)

	Issue and page number											
	1952										1953	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
United States savings bonds:												
Cumulative sales and redemptions by series	27	27	27	27	27	27	27	27	27	27	27	36
Sales and redemptions by periods, all series combined	27	27	27	27	27	27	27	27	27	27	27	36
Sales and redemptions by periods, Series E through K	28	28	28	28	28	28	28	28	28	28	28	37
Redemptions of matured and unmatured bonds	30	30	30	30	31	32	32	32	32	32	32	41
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K	...	...	31	...	...	33	...	...	33	...	...	42
Sales by States, Series E and H and Series F, G, J, and K	...	...	...	...	...	34	...	...	...	...	...	44
Treasury savings notes:												
Cumulative sales and redemptions by series	31	31	32	31	32	36	33	33	35	33	33	46
Sales and redemptions by periods, all series combined	31	31	32	31	32	36	33	33	35	33	33	46
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	32	32	33	32	33	37	34	34	36	34	34	47
Net market purchases or sales for investment accounts handled by the Treasury	32	32	33	32	33	37	34	34	36	34	34	47
Estimated ownership	33	33	34	33	34	38	35	35	37	35	35	48
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	34	34	35	34	35	39	36	36	38	36	36	49
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1952)	38	...	...	...	...	...	40	...	...	...	...	...
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	42	38	39	38	39	43	44	40	42	40	40	53
Chart - Yields of Treasury securities	45	41	42	41	42	46	47	43	45	43	43	56
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	46	42	43	42	43	47	48	44	46	44	44	57
Chart - Average yields of long-term bonds	47	43	44	43	44	48	49	45	47	45	45	58
Internal revenue collections:												
Summary by principal sources	48	44	45	44	45	49	50	46	48	46	46	59
Chart - Internal revenue collections by principal sources	49	45	46	45	46	50	51	47	49	47	47	60
Detail of collections by type of tax	50	46	47	46	47	51	52	48	50	48	48	61
Monetary statistics:												
Money in circulation	52	48	49	48	49	53	54	50	52	50	50	63
Monetary stocks of gold and silver	53	49	50	49	50	54	55	51	53	51	51	64
Gold assets and liabilities of the Treasury	53	49	50	49	50	54	55	51	53	51	51	64
Components of silver monetary stock	54	50	51	50	51	55	56	52	54	52	52	65
Silver production in the United States and acquisitions by mints and assay offices	54	50	51	50	51	55	56	52	54	52	52	65
Seigniorage on silver	55	51	52	51	52	56	57	53	55	53	53	66
Increment from reduction in weight of gold dollar (latest date December 31, 1952)	...	...	52	...	...	56	...	...	55	...	...	66
Net Treasury gold receipts (latest quarter ending September 30, 1952)	55	...	...	51	...	...	57	...	...	53	...	...
Exchange Stabilization Fund (latest date September 30, 1952):												
Balance Sheet	...	...	53	...	...	57	...	...	56	...	...	67
Income and expense	...	...	54	...	...	58	...	...	57	...	...	68
Capital movements between the United States and foreign countries:												
Summary by periods since 1935	56	52	55	52	53	59	58	54	58	54	54	69
Summary by countries and months	59	55	58	55	56	62	61	57	61	57	57	72
Details for latest months by countries	63	59	62	59	60	66	65	61	65	61	61	76
Supplementary data by countries	...	65	...	65	66	...	...	...	...	...	...	...
Corporations and certain other business-type activities (latest date June 30, 1952):												
Loans outstanding	...	66	...	...	...	...	...	...	71	...	...	...
Balance sheets	...	67	...	...	...	...	...	...	72	...	...	...
Income and expense	...	...	68	...	...	...	...	...	...	67	...	...
Source and application of funds	...	...	71	...	...	...	...	...	...	70	...	...



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