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# TREASURY BULLETIN



JUNE - 1952

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### Results of Reopening of Treasury Bonds,

#### Investment Series B-1975-80

Subscriptions for the nonmarketable 2-3/4 percent Treasury bonds, Investment Series B-1975-80, offered from May 19 through May 29, 1952, totaled \$1,758 million on the basis of preliminary reports. The bonds were offered for cash, or for one-fourth or more for cash and the remainder for exchange of the four outstanding bank restricted Treasury bonds with the longest maturities. Exchange subscriptions amounted to \$1,307 million and cash subscriptions to \$450 million. These figures include exchange subscriptions of \$392 million and cash subscriptions of \$132 million of Government investment accounts.

### Announcement on Callable Treasury Bonds

On May 15, 1952, the Secretary of the Treasury announced that the option to call for redemption on

September 15, 1952, the 2 percent Treasury bonds of 1951-53, dated September 15, 1943, due September 15, 1953, will not be exercised.

### Treasury Bills Increased

New offerings of 91-day Treasury bills in May totaled \$6.9 billion and bill maturities amounted to \$6.1 billion, resulting in an increase during May of \$.8 billion in bills outstanding. Weekly maturities were \$1.3 billion each on May 1, May 8, and May 15, and \$1.1 billion each on May 22 and May 29. New issues were \$1.5 billion each on May 1 and May 15, and \$1.3 billion each on May 8, May 22, and May 29. Average rates of discount on the five new offerings were 1.691 percent for May 1, 1.710 percent for May 8, 1.725 percent for May 15, 1.694 percent for May 22, and 1.728 percent for May 29.

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

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Debt outstanding						
								General Fund balance	Public debt	Guaranteed securities				
<b>Fiscal years:</b>														
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568				
1943.....	22,202	79,622	-57,420	-336	-	64,274	6,525	9,507	136,696	4,100				
1944.....	43,592	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27				
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20				
1951.....	48,143	44,633 2/	3,510 2/	679 2/	-214	-2,135	1,839	7,357	255,222	29				
1952 (Est.)...	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67				
1953 (Est.)...	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60				
<b>Calendar years:</b>														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514				
1945.....	43,928	87,502	-43,594	-123	-	47,484	3,767	26,003	278,115	567				
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55				
1949.....	38,122	41,724	-3,592	-502	234	4,331	471	4,679	257,130	30				
1950.....	37,834	38,295 2/	-422 2/	311 2/	87	-423	-447	4,232	256,708	24				
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42				
<b>Months:</b>														
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27				
February.	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27				
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24				
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22				
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20				
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20				
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16				
August...	2,860	2,515	344	147	-140	333	685	5,185	257,874	18				
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20				
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22				
November.	2,851	3,102 2/	-252 2/	169 2/	-63	140	-6	4,139	257,077	24				
December.	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24				
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18				
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18				
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21				
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21				
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29				
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29				
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28				
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32				
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33				
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37				
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43				
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42				
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38				
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37				
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41				
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44				

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

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

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

3/ Excess of receipts, or expenditures (-).  
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts			
	Income and profits taxes			Employment taxes 2/	Miscellaneous 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/											
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679			
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973			
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272			
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160			
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107			
1952 (Est.)...	17,906	34,318	52,224	4,847	9,786	66,897	575	1,608	69,040	3,850	2,510			
1953 (Est.)...	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030	2,709			
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88			
August.....	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55			
September.....	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57			
October..	780	828	1,607	46	885	2,539	32	117	2,708	32 9/	41			
November.....	2,177	254	2,430	505	805	3,740	47	164	3,951	400 9/	30			
December.....	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31			
1952-January...	897 10/	3,021 10/	3,770	174	826	4,770	44	339	5,153	147 9/	52			
February.....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195			
March.....	2,019	7,717	9,276	539	823	10,641	44	115	10,800	460	455			
April.....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 9/	612			
Fiscal year 1952 to date	15,252	25,371	39,319	3,780	8,053	51,152	461	1,479	53,091	2,950 9/	1,616			
											48,325			

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952 (Est.).....	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.).....	85,444	51,228	10,523	6,150	4,187	13,365
1951-July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
November.....	5,178	3,015	367	173	478	1,146
December.....	5,627	3,070	442	1,057	397	662
1952-January.....	5,455	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	3,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
Fiscal year 1952 to date.....	53,556	31,617	3,738	4,170	4,182	9,849

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

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

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

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

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

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

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. 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; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 40 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force <sup>16/</sup>	Department of the Army <sup>17/</sup>	Department of the Navy <sup>18/</sup>	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation <sup>19/</sup>	United States Maritime Commission <sup>20/</sup>	UNRRA	Surplus property disposal <sup>21/</sup>	Strategic and critical materials <sup>22/</sup>	Other <sup>23/</sup>
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	54
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952 (Est.)....	39,918 <sup>24/</sup>	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228 <sup>24/</sup>	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August.....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.....	2,628	778	1,036	671	*	-	-	-	-1	112	32
October....	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November..	3,015	996	1,197	750	*	-	-	-	1	28	42
December..	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February..	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April.....	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
Fiscal year 1952 to date....	31,617	10,014	12,763	7,847	1	-	-	*	2	578	412

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <sup>25/</sup>	Credit to United Kingdom <sup>26/</sup>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <sup>27/</sup>			Other <sup>28/</sup>
							Economic and technical assistance <sup>29/</sup>	Military assistance <sup>29/</sup>	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <sup>14/</sup>	-	465	1,700	881	161	134 <sup>14/</sup>	-	-	803
1949.....	6,016 <sup>14/</sup>	-	60	-	1,333	279	4,043 <sup>14/</sup>	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952 (Est.)....	6,820	-	63	-	120	32	2,417	4,000	<sup>31/</sup>	189
1953 (Est.)....	10,513	-	85	-	23	-	2,375 <sup>32/</sup>	6,000 <sup>32/</sup>	<sup>31/</sup>	30
1951-July.....	318	-	34	-	8	*	230	109	-	5
August.....	367	-	7	-	8	7	191	139	-	15
September.....	301	-	7	-	8	*	155	124	-	20
October.....	377	-	*	-	59	2	145	142	-	29
November.....	367	-	2	-	8	1	97	207	*	51
December.....	442	-	14	-	6	1	214	199	6	2
1952-January....	291	-	77	-	4	1	155	187	5	15
February....	391	-	31	-	2	*	152	195	8	2
March.....	407	-	12	-	6	*	129	226	9	26
April.....	477	-	11	-	3	1	212	239	5	5
Fiscal year 1952 to date....	3,738	-	-40	-	112	14	1,679	1,769	34	171

Source: (Same as Table 2).

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture <sup>13/</sup>	Department of Commerce <sup>14/</sup>	Housing and home finance <sup>12/</sup>	Postal deficiency	Public works <sup>16/</sup>	Reconstruction Finance Corporation <sup>17/</sup>	Social security program <sup>18/</sup>	Atomic Energy Commission	Miscellaneous <sup>19/</sup>
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
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	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,363 <sup>15/</sup>	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.).....	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) <sup>16/</sup> ....	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September....	1,233	36	45	-15	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
November....	1,146	105	61	115	170	145	-19	171	139	259
December....	662	49	24	-31	-	134	-13	141	118	240
1952-January....	1,073	194	50	85	-	113	-16	215	137	296
February....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
Fiscal year 1952 to date... .....	9,849	947	495	619	740	1,303	-136	1,828	1,302	2,750

Source: (Same as Table 2).

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

<sup>10/</sup> Beginning January 1952, these columns will not add to total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.<sup>11/</sup> For description of content, see Table 6, footnote 3.<sup>12/</sup> 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.<sup>13/</sup> Includes public works undertaken by the Veterans' Administration.<sup>14/</sup> Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).<sup>15/</sup> 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.<sup>16/</sup> 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.<sup>17/</sup> Includes certain expenditures on behalf of the Department of the Air Forces (see footnote 16). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; International Finance and aid, shown in table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".<sup>18/</sup> Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.<sup>19/</sup> 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.<sup>20/</sup> Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 34).<sup>21/</sup> Beginning 1951, consists of expenditures for care and handling of surplus property overseas.<sup>22/</sup> Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".<sup>23/</sup> Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.<sup>24/</sup> Totals include \$1,000 million for 1952 and \$1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.<sup>25/</sup> Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.<sup>26/</sup> Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$44 million principal.<sup>27/</sup> Public Law 165, approved October 10, 1951.<sup>28/</sup> Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 30.<sup>29/</sup> Prior to July 1951, consists of expenditures for mutual defense assistance.<sup>30/</sup> Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.<sup>31/</sup> Separate estimate not available.<sup>32/</sup> The combined total of mutual security estimates for 1953 includes \$3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.<sup>33/</sup> 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".<sup>34/</sup> 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.<sup>35/</sup> 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.<sup>36/</sup> 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.<sup>37/</sup> Excludes expenditures included in Table 3. See also footnote 35.<sup>38/</sup> For more detail of these expenditures, see Tables 7, 8, and 9.<sup>39/</sup> Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.<sup>40/</sup> Includes estimated expenditures under proposed legislation as follows: for defense production purposes, \$4 million under "Department of Agriculture", \$40 million under "Department of Commerce", \$213 million under "Housing and home finance", and \$453 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, \$21 million under "Public works"; for grants to States, \$100 million under "Social security program"; for aid to education, \$356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipt of \$225 million under a proposed increase in postal rates.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	282	82	96	243	124	108	336	2,474	2,021
1934.....	205	203	417	179	233	386	159	182	318	252	203	328	3,431	3,064
1935.....	197	208	595	221	241	458	214	282	443	251	241	377	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	414	672	295	345	668	5,590	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	526	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.....	3,479	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,213	3,963	2,182	2,246	4,306	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	2,340	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	1,891	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										
Budget expenditures 3/														
1932.....														4,659
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	304	326	496	488	686	7,495	6,694
1935.....	457	490	541	605	408	652	727	509	510	661	594	633	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	6,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016										
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	-												

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Total	Receipts					Net receipts	
			Gross receipts		Deductions				
			Social security taxes	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/				
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9		
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4		
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1		
1947.....	-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		
1951-July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5		
August.....	-137.6	530.5	515.8	14.6	515.8	2.6	12.1		
September.....	-62.1	258.9	257.9	1.0	257.9	1.5	-.5		
October.....	-184.0	34.7	31.7 6/	3.0	31.7 6/	.7	2.3		
November.....	-107.1	413.9	399.8 6/	14.1	399.8 6/	.8	13.3		
December.....	-87.1	267.2	266.5	.8	266.5	.6	.2		
1952-January.....	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4		
February.....	56.4	610.5	445.7	164.8	445.7	.6	164.1		
March.....	-40.6	485.2	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		

Fiscal year or month	Expenditures								
	Total	Adminis- trative expenses 1/	Transfers to F.O.A. and S.I. Trust Fund	Total	Grants to States				Bureau of Employment Security 2/
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 3/	
1944.....	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	37.7
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	34.4
1946.....	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	55.6
1947.....	730.0	25.5	.4	724.1	515.7	113.4	14.9	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	178.0
1951-July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.3
August....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	4.2
October..	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	44.0
November.	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	11.9
December.	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.3
1952-January..	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	42.3
February.	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.7
March....	69.5	2.1	-	63.3	43.8	12.9	1.7	1.4	2.0
April....	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	24.8

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 73 1/2), 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 73 1/2), 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: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
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
1951-July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3
November.....	41.5	91.3	*	91.3	49.8	-	49.8
December.....	1.9	54.9	.1	54.8	52.9	*	52.9
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4
April.....	-39.4	13.9	*	13.9	53.3	*	53.3

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and

interest on refunds of taxes (see footnote 2).

\* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	4.5	9.2	
1948.....	-.6	14.5	15.1	5.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1950.....	-3.2	9.1	12.3	6.9	5.4	
1951.....	4.0	9.8	5.8	5.8	-	
1951-July.....	-4.9	*	4.9	.5	4.4	
August.....	-.2	.2	.4	.4	-	
September.....	1.3	1.6	.4	.4	-	
October.....	.2	.8	.6	.6	-	
November.....	-.4	.1	.5	.5	-	
December.....	2.0	2.5	.5	.5	-	
1952-January.....	-.2	*	.3	.3	-	
February.....	-.2	.2	.4	.4	-	
March.....	1.9	2.3	.4	.4	-	
April.....	-.3	.1	.4	.4	-	

Source: Daily Treasury Statement.

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

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

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

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

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

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

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

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

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

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

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

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).  
\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated).....	8,802	4,192	852	1,501	716	88	914	540
1953 (Estimated).....	8,815	4,437	813	1,559	601	86	1,095	223
1951-July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102
November.....	902	401	50	281	86	3	34	47
December.....	692	401	53	96	40	4	38	61
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43

Source: (Same as Table 1).

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	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 (Estimated).....	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated).....	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September....	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23
November....	686	186	27	69	98	5	26	52	223
December....	421	168	31	79	75	6	24	25	13
1952-January.....	350	174	34	118	74	6	25	37	-118
February....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81
April.....	434	179	38	102	55	7	26	35	-7

Source: (Same as Table 1).

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

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

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

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

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

Table 4.- Net Investments of Government Agencies in Public Debt Securities 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/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	329	-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
1952 (Estimated).....	3,954	3,803	2,436	451	647	-344	3	608	2
1953 (Estimated).....	4,158	4,046	2,105	364	850	-34	-1	772	-11
1951-July.....	106	81	130	33	-35	-58	-	12	*
August.....	460	463	220	-	306	-64	-4	6	-1
September....	517	492	120	99	-25	-17	-4	318	2
October....	1	-8	50	54	-45	-77	-4	9	4
November....	247	269	45	13	227	-23	-4	11	*
December....	73	59	130	17	-65	-27	-5	10	*
1952-January.....	411	219	199	27	-4	-15	-2	18	-3
February....	221	191	60	14	101	7	-	8	*
March.....	171	150	224	22	-90	-14	-2	13	-2
April.....	270	273	289	19	-41	-25	-6	21	17

Source: (Same as Table 1).

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

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts					Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses		Reimbursement to General Fund 4/	Salaries and expenses 5/	Total	Investments	
1937-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	37.5	
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	67.1	
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	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 (Est.)	4,191.7	3,850.0	338.0	3.7	n.a.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	109.9	
1953 (Est.)	4,437.0	4,030.0	407.0	-	n.a.	2,561.6	2,475.0	6/	24.0	62.6	1,875.4	18,743.6	18,863.3	6/
1951-July..	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	289.4	
Aug...	516.3	515.8	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1	
Sept..	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6	
Oct...	47.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7	
Nov...	401.0	399.8	-	-	1.3	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6	
Dec...	401.3	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4	
1952-Jan...	152.4	147.2	4.5	-	.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	499.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,390.4	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	
Inception to date 1/	23,225.6	21,201.9	1,992.3	15.4	16.0	7,046.8	6,515.7	284.0	247.1	16,178.8	16,178.8	15,789.0	389.8	

Source: (Same as Table 1).

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

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

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

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

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

expenses reimbursed to the Federal Security Agency.

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

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

\* Less than \$50,000.

n.a. Not available.

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

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-44....	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	14.5
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	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 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	454.5	2,938.4	2,865.5	72.9
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	365.6	3,304.0	3,230.0	74.0
1951-July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	69.2
Aug...	27.3	27.3	-	27.5	27.1	.4	.2	2,516.5	2,447.5	69.0
Sept..	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	68.8
Oct...	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	69.2
Nov...	30.0	30.0	3/	27.2	26.8	.4	2.7	2,672.4	2,613.2	59.1
Dec...	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,630.1	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
Inception to date.	5,492.9	5,181.8	311.1	2,717.8	2,703.6	14.2	2,775.1	2,775.1	2,712.8	62.3

Source: (Same as 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 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				Interest on invest- ments	Total	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period					
		State accounts	Railroad Unemployment Insurance Account 1/					State accounts	Railroad Unemploy- ment In- surance Account 1/			Total	Invest- ments	Unexpended balance			
			Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/				With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 1/							
1936-44....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.8				
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	8.1			
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1			
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0			
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6			
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1			
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 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 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8	8,724.0	8,711.2	12.8			
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0	9,576.0	9,561.2	14.8			
1951-July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	39.0			
Aug...	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	31.9			
Sept..	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	12.0			
Oct...	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	32.7			
Nov...	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	8,492.2	17.2			
Dec...	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1	8,526.4	8,427.2	99.3			
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			
Inception to date...	18,765.6	16,091.7	913.3	107.2	85.3	1,568.2	10,354.9	9,746.9	107.2	500.9 5/	8,410.7	8,410.7	8,393.1	17.6			

Source: (Same as Table 1).

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

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

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

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

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

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

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts			Interest on invest- ments	Total	Expenditures other than investments		Net increase, or decrease (-), in assets	Assets, end of period		
		Premiums and other receipts	Transfers from General Fund	Benefits and refunds			Special dividends	Total		Total	Invest- ments	Unexpended balance
1941-44...	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	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	53.5
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	-	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	715.6	371.8	183.8	160.0	1,075.1	1,075.1	-	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0	53.8	155.0	635.7	635.7	-	-	-34.9	5,071.4	5,057.6	13.8
1951-July..	43.6	41.5	1.9	.1	97.7	28.5	69.2	-	-54.1	5,411.7	5,377.4	34.3
Aug...	34.3	31.4	2.7	.2	103.5	39.4	64.2	-	-69.2	5,342.5	5,313.8	28.6
Sept..	90.2	32.6	57.2	.4	104.2	46.3	57.9	-	-14.0	5,328.5	5,296.6	31.9
Oct...	45.6	40.6	4.6	.4	119.5	41.3	78.2	-	-73.9	5,254.5	5,219.8	34.8
Nov...	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-	-11.2	5,243.5	5,197.0	46.4
Dec...	40.0	28.4	11.0	.5	75.4	37.6	37.7	-	-35.4	5,208.1	5,170.1	37.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5</td						

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total						
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	42,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952 (Est.)....	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357			
1953 (Est.)....	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	-10,328	10,328	-			
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737			
August....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525			
September..	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822			
October..	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042			
November..	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250			
December..	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329			
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415			
February..	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196			
March....	9,882	555	10,436	5,329	346	-	245	6,120	4,316	-2,551	1,765			
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447			
Fiscal year 1952 to date	48,422	4,962	53,383	51,141	4,072	30	-16	55,227	-1,844	-120	-1,963			
											61			

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

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

2/ Consists of seigniorage on silver and increment resulting from

reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1953 Budget document figures for "Receipts from the public".

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

Source: (Same as Table 1).

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

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

3/ By Government corporations not wholly owned.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies			
		On savings bonds and Treasury bills 2/	To Government corporations	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1944.....	95,315	1,470	213	3	325	559	269	-5	-	67	39	93,845	
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	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	37,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	41,795	
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	*	-	117	-	
1951-July..	4,739	189	86	*	*	67	30	-10	*	-	16	-	
Aug...	5,087	111	47	*	*	41	30	-8	*	-	1	-	
Sept..	5,163	604	62	1	16	496	32	-6	*	-	2	-	
Oct...	5,483	188	51	3	21	87	36	-10	*	-	1	-	
Nov...	5,178	192	71	*	1	92	34	-7	*	-	*	-	
Dec...	5,627	435	100	12	211	64	37	-5	*	-	15	-	
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	

Source: (Same as Table 1).

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

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

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

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

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts				Equals: Cash trust account and other expenditures 1/	Total noncash expenditures 2/	Less: Noncash expenditures			Other 3/			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement			By trust funds and accounts	By Government agencies 4/					
								Total noncash expenditures in Federal securities						
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	167	2,902			
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	5,200	299	1,563			
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	141	110			
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	147	568			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	99	904			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	313	258			
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	69	37			
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	187 4/	-246			
1952 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	151	-124			
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	111	-85			
1951-July..	409	97	*	67	30	-	312	399	119	81	13			
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	41			
Sept..	896	544	16	496	32	-	352	859	526	492	9			
Oct..	369	146	21	87	36	3	223	424	2	-8	9			
Nov..	902	128	1	92	34	-	775	821	137	269	-22			
Dec..	692	312	211	64	37	-	380	496	65	59	14			
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192			
Feb..	831	106	1	71	33	-	726	645	347	191	30			
Mar..	684	129	17	78	34	-	555	578	231	150	20			
Apr..	476	108	22	50	36	-	368	767	331	273	-3			

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund; 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.

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

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities not reflected in Treasurer's accounts	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts				
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profit tax refund bonds 3/						
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-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 (Est.)	5,000	38	5,038	4,505	3,803	151	-110	-1	-13	*	675	-	80	613		
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	*	-	-	315	-	82	10,328		
1951-July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252		
Aug...	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440		
Sept...	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129		
Oct...	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903		
Nov...	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	106	1,099		
Dec...	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351		
1952-Jan...	357	-4	352	477	219	192	-6	*	-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	-2,251		
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163		

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

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	Fiscal year 1/
<b>Cash operating income:</b>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	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	2,389	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	2,834	4,600	6,555	2,835	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689										
<b>Cash operating outgo:</b>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	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													

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets						Liabilities	Balance in the General Fund		
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169		
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		
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	4,232		
1951-July.....	6,032	1,060	179	584	145	3,694	369	412	5,620		
August.....	5,431	1,047	176	459	111	3,244	392	336	5,095		
September.....	7,356	1,043	175	947	226	4,547	417	439	6,916		
October.....	5,311	1,035	184	493	151	3,021	428	437	4,874		
November.....	5,147	1,022	198	481	109	2,901	437	523	4,624		
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		

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.....	4,154	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,079	6,840	5,393								

Source: Daily Treasury Statement.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/(matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
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 (Est.).....	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak:													
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August.....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September..	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October....	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November...	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2
December...	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February....	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,293	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

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest					Guaranteed securities 1/(matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/		Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
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 (Est.).....	5,038	5,000	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	-15	-	10	4	*
September...	710	709	1	638	637	1	72	72	74	-	-	-2	*
October....	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November....	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December....	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*
1952-January....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February....	586	587	-1	654	654	-1	-68	-68	-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	*

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

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

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

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

\* Less than \$500,000.

n.a. Not available.

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issues		
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/			
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
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	
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	
1950-Dec.	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707	
1951-July.	253,325	218,618	139,279	14,413	9,504	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707	
Aug..	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146	
Sept.	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637	
Oct..	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615	
Nov..	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,552	7,737	-	13,014	346	35,862	
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	

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	Certifi- cates	Notes	Treasury bonds	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/			
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	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	
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53	
Aug.	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440	
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491	
Oct.	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22	
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33</td					

## DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts  
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,612	97	-	5,308	37	1,068	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	6,615	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-Jan....	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
Feb....	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
Mar....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
Apr....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities  
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding:		Computed annual interest charge		Total interest-bearing securities 1/	Total public debt 2/	Public debt					Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Bills 3/	Certificatess	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,961	1,935	1,936	1,718	.381	.875	1,204	2,314	2,473	2,436	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
1951-July.	253,351	253,325	5,743	5,742	2,267	2,267	1,980	1,593	1,875	1,404	2,327	2,623	2,606	2,646
Aug..	254,351	254,321	5,800	5,799	2,281	2,281	2,005	1,621	1,875	1,431	2,327	2,624	2,600	2,627
Sept.	254,990	254,958	5,819	5,818	2,283	2,283	2,002	1,663	1,875	1,431	2,321	2,630	2,613	2,626
Oct..	255,975	255,940	5,910	5,909	2,310	2,310	2,054	1,661	1,875	1,557	2,321	2,632	2,613	2,573
Nov..	257,294	257,253	5,933	5,932	2,307	2,307	2,050	1,641	1,875	1,561	2,321	2,634	2,611	2,480
Dec..	257,111	257,070	5,933	5,931	2,308	2,308	2,050	1,664	1,875	1,561	2,322	2,639	2,611	2,556
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

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/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Mutual Security Agency <sup>3/</sup>	Export-Import Bank of Washington <sup>4/</sup>	Housing and Home Finance Administrator <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
1944.....	10,717	900	-	-	-	398	8,416	-	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	383	9,020	-	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	360	9,205	-	-	-	-	57	750
1947.....	11,946	510	-	-	516	347	9,966	-	-	-	-	56	550
1948.....	2,789	440	-	-	971	362	2/	718	-	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107
Nov..	9,300	2,052	308	1,132	1,035	1,824	710	173	1,647	128	100	39	153
Dec..	9,331	2,025	311	1,134	1,005	1,871	645	248	1,647	153	100	39	153
1952-Jan..	9,414	2,070	315	1,136	973	1,949	660	230	1,691	98	100	39	153
Feb..	9,459	2,041	320	1,136	1,007	2,006	650	193	1,691	123	100	39	153
Mar..	9,491	1,995	376	1,138	1,015	2,077	585	191	1,691	131	100	39	153
Apr..	9,588	1,939	383	1,140	1,025	2,102	635	191	1,731	131	100	39	153

Source: Daily Treasury Statement.

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

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

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

<sup>4/</sup> Excludes securities issued under Defense Production Act.

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

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

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

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

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

## DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,596	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	40,898	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								
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	2	18	180	
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,923	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	54	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								
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.....	51,7											

## 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 Limitations, April 30, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations 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 limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	257,644
Guaranteed securities (excluding those held by the Treasury).....	44
Total amount of securities outstanding subject to statutory debt limitation.....	257,689
Balance issuable under limitation.....	17,311

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1952

(In million of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	17,462	-	17,462
Certificates of indebtedness.....	28,423	-	28,423
Treasury notes.....	18,952	-	18,952
Treasury bonds - bank eligible.....	40,800	-	40,800
Treasury bonds - bank restricted 1/.....	36,040	-	36,040
Postal savings and Panama Canal bonds.....	-	142	142
Total marketable.....	141,678	142	141,820
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,644	-	57,644
Treasury savings notes.....	7,057	-	7,057
Depository bonds.....	367	-	367
Armed forces leave bonds.....	-	-	-
Treasury bonds, investment series.....	12,467	-	12,467
Total nonmarketable.....	77,535	-	77,535
Special issues to Government agencies and trust funds.....	36,746	-	36,746
Total interest-bearing securities.....	255,959	142	256,102
Matured securities on which interest has ceased.....	381	4	385
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profit tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,253	-	1,253
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	305	305
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,304	501	1,806
Total public debt.....	257,644	648	258,292
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	43	-	43
Matured.....	2	-	2
Total guaranteed securities.....	44	-	44
Total public debt and guaranteed securities.....	257,689	648	258,337

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding April 30, 1952 <sup>1/</sup>  
(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities		Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
		First call	Final matu- rity				First call	Final matu- rity					
<u>1952</u>													
May..	Bills.....	6,106	-	-	.....	1955	Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365	-	2,611	-	.....
June.	Bills.....	4,702	-	-	.....		June.	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	1,501	725	.....
July.	Bills.....	1,249	-	-	.....		Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	6,854	-	-	510	.....
Aug..	1-7/8% Certificate - 7/1/52-B	5,405	-	-	.....		Total.....		12,219	2,611	2,736		
Sept.	1-7/8% Certificate - 8/15/52-C	5,216	-	-	.....								
	2% Bond <sup>4/</sup> - 9/15/51-53	583	-	-	.....								
Oct..	1-7/8% Certificate - 10/1/52-E	9,832	-	-	.....	1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	
	2% Bond <sup>4/</sup> - 12/15/51-53	-	7,986	-	.....		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	-	.....
	2% Bond <sup>5/</sup> - 6/15/52-54	-	5,825	-	.....		June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....	
	2-1/4% Bond <sup>6/</sup> - 6/15/52-55	-	1,501	-	.....		Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	982	-	3,822	.....
	2% Bond - 12/15/52-54	-	8,662	-	.....		Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	-	.....
	Total.....	37,017	24,485	-			Total.....		1,557	6,252	681		
<u>1953</u>													
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....	1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....	
June.	2% Bond - 6/15/53-55	-	725	-	.....		Apr..	1-1/2% Note - 4/1/57-EA	501	-	-	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....		Total.....		501	927	-		
	Total.....	8,868	725	7,986									
<u>1954</u>													
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....	
June.	2% Bond - 6/15/52-54	-	5,825	-	.....		June.	2-3/4% Bond - 6/15/58-63	-	919	-	-	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....		Total.....		-	919	1,449		
	2% Bond - 12/15/52-54	-	-	8,662	.....								
	Total.....	4,675	681	14,487									

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding April 30, 1952 1/- (Continued)  
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
1961													
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967							
						June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118			
						Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,999	-			
						Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-			
							2-1/2% Bond - 12/15/67-72.....	-	4,072	-			
							Total.....	-	8,787	2,118			
1962													
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,282	6/15/52								
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52								
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52								
	Total.....	-	2,118	8,751									
1963													
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1969							
						June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,760			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,836			
	Total.....	-	2,830	919			Total.....	-	-	7,595			
1964													
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53	1970							
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	5,195			
	Total.....	-	7,595	-						2/1/54			
1965													
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,195	-	2/1/54	1971							
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	3,480			
	Total.....	-	5,195	1,485						12/1/54			
1966													
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54								
							Total.....	-	-	8,787			

Sources: 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 March 15, 1952, second call date.

5/ Callable on September 15, 1952, succeeding interest payment date.

6/ Not called for redemption on June 15, 1952, second call date.

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

8/ Not called for redemption on June 15, 1952, first call date.

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1951-Jan. 3.....	1952-Apr. 3..	91	2,118.1	1,201.1	1,049.2	151.9	64.9	1,201.5	15,618.9
Jan. 10.....	Apr. 10..	91	2,105.1	1,201.2	976.9	224.3	53.3	1,200.7	15,619.4
Jan. 17.....	Apr. 17..	91	2,178.9	1,202.4	984.3	218.1	52.0	1,200.3	15,621.5
Jan. 24.....	Apr. 24..	91	2,195.4	1,200.7	989.2	211.5	60.2	1,200.5	15,621.4
Jan. 31.....	May 1..	91	2,283.8	1,301.4	1,120.6	180.8	48.8	1,301.7	15,621.1
Feb. 7.....	May 8..	91	2,136.2	1,302.2	1,119.4	182.8	59.8	1,300.3	15,623.0
Feb. 14.....	May 15..	91	2,182.7	1,301.6	1,102.7	198.8	58.9	1,302.9	15,621.7
Feb. 21.....	May 22..	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0
Feb. 28.....	May 29..	91	1,783.4	1,101.1	951.5	149.6	42.4	1,100.0	15,621.0
Mar. 6.....	June 5..	91	1,713.5	1,100.5	964.7	135.8	39.9	1,103.6	15,617.9
Mar. 13.....	June 12..	91	2,308.3	1,200.1	1,017.1	183.0	53.7	1,200.5	15,617.6
Mar. 20.....	June 19..	91	1,963.0	1,200.6	1,000.9	199.8	52.0	1,200.8	15,617.4
Mar. 27.....	June 26..	91	2,067.8	1,201.1	1,025.7	175.4	40.6	1,204.5	15,614.0
Apr. 3.....	July 3..	91	2,186.0	1,201.5	1,032.7	168.8	40.1	1,201.1	15,614.3
Apr. 10.....	July 10..	91	2,312.8	1,401.8	1,198.0	203.7	46.3	1,201.2	15,814.9
Apr. 17.....	July 17..	91	2,287.2	1,400.9	1,191.9	209.0	70.7	1,202.4	16,013.4
Apr. 24.....	July 24..	91	2,383.0	1,400.6	1,185.5	215.1	70.7	1,200.7	16,213.3
May 1 p.....	July 31..	91	2,492.3	1,503.0	1,327.2	175.7	59.9	1,301.4	16,414.8
May 8 p.....	Aug. 7..	91	2,225.7	1,303.1	1,118.5	184.6	75.2	1,302.2	16,415.8
May 15 p.....	Aug. 14..	91	2,439.0	1,501.0	1,297.7	203.2	84.2	1,301.6	16,615.2
May 22 p.....	Aug. 21..	91	2,416.8	1,303.4	1,108.1	195.3	59.1	1,100.0	16,818.6
May 29 p.....	Aug. 28..	91	2,061.6	1,300.5	1,140.1	160.3	53.1	1,101.1	17,018.0
<u>Tax Anticipation Series:</u>									
1951-Oct. 23.....	1952-Mar. 15..	144	3,285.2	1,233.8	1,001.6	232.2	-	-	-
Nov. 27.....	June 15..	201	3,358.9	1,248.8	855.9	392.9	-	-	1,248.8

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<u>Regular Series:</u>								
1952-Jan. 3.....	99.524	1.883	99.608	1.551	99.520	1.899		
Jan. 10.....	99.574	1.687	99.583 3/	1.650	99.571	1.697		
Jan. 17.....	99.574	1.684	99.583 4/	1.650	99.572	1.693		
Jan. 24.....	99.595	1.599	99.608	1.551	99.593	1.610		
Jan. 31.....	99.598	1.589	99.625	1.484	99.596	1.598		
Feb. 7.....	99.600	1.584	99.625	1.484	99.598	1.590		
Feb. 14.....	99.585	1.643	99.625	1.484	99.581	1.658		
Feb. 21.....	99.619	1.507	99.625	1.484	99.615	1.523		
Feb. 28.....	99.605	1.563	99.630	1.454	99.600	1.582		
Mar. 6.....	99.581	1.657	99.616	1.519	99.570	1.701		
Mar. 13.....	99.549	1.784	99.610	1.543	99.545	1.800		
Mar. 20.....	99.595	1.601	99.603	1.571	99.591	1.618		
Mar. 27.....	99.597	1.593	99.620	1.503	99.595	1.602		
Apr. 3.....	99.596	1.598	99.615	1.523	99.594	1.606		
Apr. 10.....	99.588	1.629	99.615	1.523	99.585	1.642		
Apr. 17.....	99.583	1.650	99.608	1.551	99.581	1.658		
Apr. 24.....	99.591	1.616	99.608	1.551	99.590	1.622		
May 1 p.....	99.573	1.691	99.615	1.523	99.571	1.697		
May 8 p.....	99.568	1.710	99.592 2/	1.614	99.566	1.717		
May 15 p.....	99.564	1.725	99.583	1.650	99.562	1.733		
May 22 p.....	99.572	1.694	99.595	1.602	99.571	1.697		
May 29 p.....	99.563	1.728	99.596	1.598	99.560	1.741		
<u>Tax Anticipation Series:</u>								
1951-Oct. 23.....	99.380	1.550	99.412 6/	1.470	99.368	1.580		
Nov. 27.....	99.164	1.497	99.229 7/	1.381	99.158	1.508		

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 \$100,000 at 99.595.

4/ Except \$400,000 at 99.600; \$1,000,000 at 99.595 and \$1,000,000 at 99.590.

3/ Except \$200,000 at 99.610.

6/ Except \$60,000 at 99.600 and \$5,000 at 99.428.

7/ Except \$5,000 at 99.925; \$200,000 at 99.592; \$600,000 at 99.380; \$300,000 at 99.370; and \$100,000 at 99.368.

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## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-C	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	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-E	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	1-2/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927 p	-	927 p	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868 p	-	8,868 p	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	505 3/	-	505 3/	100

Source: Bureau of the Public Debt.

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

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

June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10.

Amounts shown are as of May 31, 1952.

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

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## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash			
							By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)										
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H	
12/15/49	1-1/4% Certificate - 12/15/49-E	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A	
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A	
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B	
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A	
	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-S2	9/15/38	1,186	-	1,186	905	-	281		
	2% Bond - 9/15/50-S2	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 p	-	97 p	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 p	-	636 p	1-7/8% Certificate - 2/15/53-A	
6/15/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	n.a.	-	-	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	n.a.	-	-		
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	n.a.	-	-		
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	n.a.	-	-		
	Total.....		14,746	-	14,746	1,307 p	-	-		

Sources: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

3/ These nonmarketable bonds, dated April 1, 1951, and maturing

April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes.

See Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

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n.a. Not available.

## 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. Details of these changes are contained in the May 1952 issue of the "Treasury Bulletin", page A-1.

In the tables which follow, Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the annual series had matured, when they were transferred to matured debt on which interest has ceased. Data by denominations and the amounts of 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 April 30, 1952

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Redemptions of unmatured series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest bearing-debt	
Series A-D (matured) 3/	3,949	1,054	5,003	4,874	129	-	-
Series E.....	64,722	5,601	70,323	35,484	-	34,839	50.46
Series F.....	4,957	495	5,452	1,587	-	3,865	29.11
Series G.....	23,435	-	23,435	4,496	-	18,939	19.18
Total unmatured series.	93,114	6,096	99,210	41,567	-	57,644	41.90
Total Series A-G.....	97,063	7,150	104,214	46,441	129	57,644	-

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 4/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	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
<b>Calendar years:</b>								
1935-1943.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
<b>Months:</b>								
1951-July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501
November.....	316	92	408	364	333	31	158	57,552
December.....	297	133	430	401	367	34	152	57,587
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644

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

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E, F, and G

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,525	-
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 2/	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,999	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 2/	3,688	348	34,727	-
Months:								
1951-July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273	26	34,566	.86
October.....	274	75	349	322	289	34	34,593	.93
November.....	268	86	354	281	253	28	34,666	.81
December.....	254	122	376	314	283	31	34,727	.90
1952-January.....	364	109	473	406	363	43	34,794	1.17
February.....	288	78	366	334	290 p	44 p	34,826	.96
March.....	284	84	368	345	304 p	41 p	34,849	.99
April.....	267	77	344	354	313 p	41 p	34,839	1.02
Series F and G combined								
Fiscal years:								
1941 and 1942.....	2,928	*	2,928	15	15	*	2,913	-
1943.....	3,517	2	3,520	72	72	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
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	-
Calendar years:								
1941 and 1942.....	4,561	2	4,562	39	39	*	4,523	-
1943.....	3,385	4	3,390	124	124	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
1951-July.....	53	12	65	127	124	2	23,004	.55
August.....	46	5	52	100	98	2	22,956	.43
September.....	43	6	49	84	82	2	22,922	.36
October.....	60	6	66	79	78	2	22,909	.35
November.....	48	6	54	76	75	1	22,887	.33
December.....	43	11	54	81	80	2	22,859	.36
1952-January.....	78	13	91	80	79	2	22,870	.35
February.....	52	5	57	70	69 p	1 p	22,856	.31
March.....	47	6	53	79	77 p	1 p	22,831	.34
April.....	47	6	53	79	78 p	2 p	22,804	.35

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E, F, and G - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series F								
<u>Fiscal years:</u>								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	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	-
<u>Calendar years:</u>								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
1951.....	124	93	217	259	237	22	3,853	-
<u>Months:</u>								
1951-July.....	8	12	20	37	35	2	3,872	.96
August.....	8	5	14	25	23	2	3,861	.64
September.....	7	6	13	21	19	2	3,853	.53
October.....	10	6	16	19	17	2	3,851	.48
November.....	9	6	16	15	14	1	3,852	.39
December.....	9	11	20	18	16	2	3,853	.47
1952-January.....	16	13	29	17	15	2	3,866	.44
February.....	10	5	16	14	13 p	1 p	3,867	.36
March.....	9	6	15	16	14 p	1 p	3,867	.40
April.....	10	6	16	18	16 p	2 p	3,865	.46
Series G								
<u>Fiscal years:</u>								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,729	-	2,729	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523 2/	-	1,523	794	794	-	19,177	-
<u>Calendar years:</u>								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
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 2/	-	646	834	834	-	19,006	-
<u>Months:</u>								
1951-July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33
October.....	50	-	50	61	61	-	19,058	.32
November.....	39	-	39	61	61	-	19,035	.32
December.....	34	-	34	63	63	-	19,006	.33
1952-January.....	61	-	61	63	63	-	19,004	.33
February.....	42	-	42	56	56	-	18,989	.30
March.....	38	-	38	63	63	-	18,964	.33
April.....	37	-	37	62	62	-	18,939	.33

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

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds 1/					Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
<b>Fiscal years:</b>									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
<b>Calendar years:</b>									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
<b>Months:</b>									
1951-July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	356	335	21
October.....	410	46	9	38	37	1	364	338	26
November.....	364	38	7	31	31	*	326	304	21
December.....	401	54	6	49	48	*	347	326	20
1952-January.....	493	101	7	94	93	1	392	371	21
February.....	411	103	7	96	95	2	308	287	21
March.....	428	85	5	80	79	1	343	321	22
April.....	438	81	5	77	76	1	357	333	23

Source: Daily Treasury Statement.

1/ Beginning June 1947, Series E sales include unclassified sales of Series E, F, and G. Prior to that time it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement. Since then the greater part of the unclassified sales reported in the Daily Treasury Statement consists of sales for which information is available as to the series but not the year of issue. Series E redemptions include unclassified Series A-D redemptions beginning October 1944, and also unclassified F and G redemptions, beginning June 1947.

2/ 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".

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

5/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

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

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

8/ Includes redemptions not yet classified (see footnote 2).

\* Less than \$500,000.

p Preliminary.

## TREASURY SAVINGS NOTES

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

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 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/	32,426	11,035	21,392	11	-
Series D.....	12,333	10,710	7,855	2,855	4	1,619
Series A.....	6,888	1,450	216	1,235	-	5,438
Total.....	57,010	49,936	19,355	30,582	16	7,057

Sources: 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
<u>Fiscal years:</u>						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	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
<u>Calendar years:</u>						
1941-44.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
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
<u>Months:</u>						
1951-July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	183	24	7,775
October.....	318	392	322	70	20	7,703
November.....	340	308	297	11	19	7,737
December.....	305	481	359	122	47	7,534
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

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal 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/		
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	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
1950-Dec..	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	-	21	1	2,427
1951-July.	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	-	26	-	2,334
Aug..	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	-	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	-	31	-	2,397
Oct..	258,336	255,940	41,992	6,367	35,615	23,552	190,405	116,082	74,324	36	-	34	1	2,360
Nov..	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353
Dec..	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	-	39	1	2,350
1952-Jan..	259,813	257,482	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

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

\* Less than \$500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.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	-1.5	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	9.1	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								

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 those

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 e), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(For values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Total	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6	
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.3r	46.9	18.3r	23.4	12.1	14.7r	7.8	8.9	
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.4r	47.1	18.3r	22.8	12.0	13.6r	7.8	9.1	
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.5r	47.6	17.9r	22.0	11.7	14.2r	7.8	8.9	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.1r	47.8	17.3r	21.2	11.5	14.8r	7.9	9.3	
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	65.9r	48.5	17.4r	21.1	11.6	15.7r	7.9	9.6	
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.3r	48.8	17.5r	20.5	11.6	15.7r	8.0	10.0	
September.....	256.7	84.5	66.5	18.0	39.4	132.8	66.5r	49.1	17.4r	20.2	11.6	16.6r	8.0	10.0	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	65.7r	49.3	16.4r	20.1	11.4	17.0r	8.1	9.8	
1950-March.....	255.7	82.5	64.9	17.6	37.6	135.6	65.9r	49.7	16.2r	20.2	11.6	18.8r	8.8	10.4r	
June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.4r	49.9	16.6r	19.8	11.6	19.0r	8.7	10.1r	
September.....	257.2	81.8	62.2	19.6	38.9	136.6	65.9r	49.7	16.2r	19.5r	11.2	20.3r	9.0	10.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	64.9r	49.6	15.4r	18.7r	10.9	20.8r	8.8	10.8r	
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	64.6r	49.5	15.2r	18.6r	10.8	21.2r	8.9	11.1r	
February.....	256.0	80.8	58.9	21.9	39.7	135.5	64.5r	49.4	15.1r	18.4r	10.7	21.7r	9.0	11.2r	
March.....	255.0	80.7	57.8	22.9	39.8	134.5	63.9r	49.3	14.6r	17.9	10.5	22.3r	9.1	10.8r	
April.....	254.7	81.2	58.4	22.7	39.9	133.7	63.9r	49.2	14.7r	17.5r	10.4	22.0r	9.2	10.7r	
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.2r	49.1	15.0r	17.4r	10.3	22.3r	9.3	11.0r	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.0r	49.1r	14.9r	17.1r	10.2	21.1r	9.4	11.1r	
July.....	255.7	81.8	58.7	23.1	41.0	132.8r	63.8r	49.1r	14.8r	17.0r	10.2	21.3r	9.4	11.1r	
August.....	256.7	81.9	58.8	23.1	41.5	133.2r	63.7r	49.0	14.7r	16.8r	10.1	22.1r	9.5	11.0r	
September.....	257.4	83.2r	59.5r	23.7	42.0	132.2r	63.4r	49.0r	14.4r	16.8r	10.1	21.2r	9.4	11.3r	
October.....	258.3	84.2r	60.7r	23.6	42.0	132.1r	63.5r	49.0r	14.5r	16.6	10.0	21.9r	9.5	10.6r	
November.....	259.6	84.6r	61.4r	23.2	42.2	132.8r	63.7r	49.1r	14.6r	16.6r	9.9	22.0r	9.5	11.2r	
December.....	259.5	85.4r	61.6r	23.8	42.3	131.8r	63.6r	49.1r	14.5r	16.4r	9.8	21.4r	9.5	11.1r	
1952-January.....	259.8	84.9r	62.1r	22.7	42.7	132.3r	63.7r	49.1	14.6r	16.4r	9.8	22.1r	9.7	10.6r	
February.....	260.4	83.8	61.3	22.5	42.9	133.8	63.9	49.1	14.8	16.3	9.8	23.2	9.7	10.8	
March p.....	258.1	82.7	60.2	22.5	43.0	132.4	63.9	49.1	14.8	16.2	9.8	22.2	9.8	10.5	

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 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 1/
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Interest-bearing securities:</u>						
Public marketable.....	141,413	52,779	7,852	7,197	4,025	24,769
Public nonmarketable 4/.....	77,926	2,183	1,937	3,322	986	4,248
Special issues.....	36,493	-	-	-	-	36,493
Total interest-bearing securities.....	<u>255,833</u>	<u>54,963</u>	<u>9,789</u>	<u>10,719</u>	<u>5,011</u>	<u>615,510</u>
Matured debt and debt bearing no interest 5/.....	2,291					
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>258,124</u>					

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Type of security:</u>						
Issued by U. S. Government:						
Treasury bills.....	16,963	5,487	115	556	121	59
Certificates of indebtedness.....	29,079	6,901	114	184	443	11,898
Treasury notes.....	18,450	10,464	68	1	328	5,071
Treasury bonds - bank eligible.....	40,800	29,056	507	263	990	2,279
Treasury bonds - bank restricted 7/.....	36,042	843	7,044	6,180	2,141	5,431
Postal savings and Panama Canal bonds.....	142	14	*	*	1	30
Guaranteed by U. S. Government 6/.....	37	13	4	13	*	1
Total.....	<u>141,413</u>	<u>52,779</u>	<u>7,852</u>	<u>7,197</u>	<u>4,025</u>	<u>24,769</u>
<u>Call classes:</u>						
Due or first becoming callable:						
Within 1 year.....	70,519	28,575	598	874	1,199	13,616
1 to 5 years.....	29,645	19,029	172	120	594	5,590
5 to 10 years.....	11,205	2,448	1,863	715	949	1,335
10 to 15 years.....	21,219	253	4,776	5,299	1,101	3,710
15 to 20 years.....	8,788	2,461	437	176	181	518
Over 20 years.....	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	37	13	4	13	*	1
Total.....	<u>141,413</u>	<u>52,779</u>	<u>7,852</u>	<u>7,197</u>	<u>4,025</u>	<u>24,769</u>
<u>Tax status:</u> 8/						
Wholly exempt from Federal income taxes.....	142	14	*	*	1	30
Partially exempt from Federal income taxes.....	7,402	6,135	16	4	240	86
Subject to Federal income taxes 9/.....	133,869	46,630	7,836	7,193	3,784	24,653
Total.....	<u>141,413</u>	<u>52,779</u>	<u>7,852</u>	<u>7,197</u>	<u>4,025</u>	<u>24,769</u>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 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					Held by all other investors 3/
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
316 life	607 fire, casualty, and marine						
<u>Treasury bills:</u>							
Regular Series.....(taxable)	15,614	9,008	110	539	117	59	9,781
Tax Anticipation Series.....(taxable)	1,249	479	4	16	4	-	745
Total Treasury bills.....	16,863	9,487	115	556	121	59	10,526
<u>Certificate of indebtedness:</u>							
1-7/8% April 1952-A.....(taxable)	657	376	13	88	37	2	141
1-7/8% July 1952-B.....(taxable)	5,216	1,914	27	78	111	554	2,532
1-7/8% August 1952-C.....(taxable)	583	361	1	2	27	5	187
1-7/8% September 1952-D.....(taxable)	1,832	725	3	6	41	56	1,002
1-7/8% October 1952-E.....(taxable)	10,861	829	18	8	72	7,413	2,521
1-7/8% December 1952-F.....(taxable)	1,063	640	30	*	31	5	377
1-7/8% February 1953-A.....(taxable)	8,867	2,056	23	2	125	3,863	2,798
Total certificates of indebtedness.....	29,079	6,901	114	184	443	11,898	9,538
<u>Treasury notes:</u>							
1-3/8% March 1954-A.....(taxable)	4,675	3,513	20	*	144	245	751
1-1/2% March 1955-A.....(taxable)	5,365	4,331	31	*	91	92	819
1-3/4% December 1955-B.....(taxable)	6,854	2,577	13	1	93	3,234	936
1-1/2% April 1956-EA.....(taxable)	1,007	6	*	-	-	1,000	1
1-1/2% October 1956-EO.....(taxable)	549	37	3	-	-	500	9
Total Treasury notes.....	18,450	10,464	68	1	328	5,071	2,517
<u>Treasury bonds:</u>							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,725	108	24	224	756	2,149
2% December 1951-55.....(taxable)	510	347	8	*	14	8	133
2% June 1952-54.....(taxable)	5,825	3,947	85	11	144	462	1,177
2-1/4% June 1952-55.....(taxable)	1,501	1,000	73	72	44	105	206
2% December 1952-54.....(taxable)	8,662	6,159	95	27	208	298	1,875
2% June 1953-55.....(partially)	725	665	1	*	20	*	39
2-1/4% June 1954-56.....(partially)	681	395	*	*	33	*	52
2-7/8% March 1955-60.....(partially)	2,611	1,866	3	1	80	78	584
2-1/2% March 1956-58.....(taxable)	1,449	1,157	34	10	33	25	190
2-3/4% September 1956-59.....(partially)	982	878	1	*	30	5	68
2-1/4% September 1956-59.....(taxable)	3,822	2,985	34	107	62	69	569
2-3/8% March 1957-59.....(taxable)	926	420	30	*	9	342	125
2-3/4% June 1958-63.....(partially)	919	826	3	*	40	1	50
2-3/4% December 1960-65.....(partially)	1,485	1,306	8	3	38	1	128
2-1/2% September 1967-72.....(taxable)	2,716	2,182	24	7	12	129	362
Total bank eligible.....	40,800	29,056	507	263	990	2,279	7,703
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,282	127	1,402	384	564	580	2,225
2-1/4% December 1959-62.....(taxable)	3,469	184	453	328	306	752	1,445
2-1/2% June 1962-67.....(taxable)	2,118	44	550	467	170	260	627
2-1/2% December 1963-68.....(taxable)	2,830	32	773	568	269	364	823
2-1/2% June 1964-69.....(taxable)	3,760	34	1,309	825	161	405	1,025
2-1/2% December 1964-69.....(taxable)	3,836	27	859	1,093	194	536	1,127
2-1/2% March 1965-70.....(taxable)	5,195	64	839	1,345	182	1,314	1,451
2-1/2% March 1966-71.....(taxable)	3,480	52	447	1,000	125	830	1,027
2-1/2% June 1967-72.....(taxable)	2,000	59	268	77	55	131	1,409
2-1/2% December 1967-72.....(taxable)	4,072	220	144	92	114	258	3,244
Total bank restricted.....	36,042	843	7,044	6,180	2,141	5,431	14,403
Total Treasury bonds.....	76,842	29,900	7,551	6,443	3,131	7,711	22,107

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1952

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

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				316 life	607 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	92	9	*	*	*	30	53	
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44	
Total other bonds.....	142	14	*	*	1	30	97	
Guaranteed securities: 6/								
Federal Housing Administration debentures.....(taxable 10/)	37	13	4	13	*	1	6	
Total public marketable securities.....	141,413	52,779	7,852	7,197	4,025	24,769	44,792	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				316 life	607 fire, casualty, and marine			
United States savings bonds:								
Series E 4/.....(taxable)	34,849	-	-	-	-	1	34,849	
Series F 4/.....(taxable)	3,867	443	19	37	83	1	3,284	
Series G.....(taxable)	18,964	927	567	279	454	19	16,718	
Total United States savings bonds.....	57,680	1,370	586	315	537	21	54,851	
Other U. S. securities:								
Treasury savings notes.....(taxable)	6,911	91	*	*	94	7	6,718	
Depository bonds.....(taxable)	364	363 11/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	951	189	123	291	36	100	212	
Investment Series B.....(taxable)	12,018	170	1,228	2,915	318	4,119	3,268	
Total other U. S. securities.....	20,244	813 11/	1,351	3,207	449	4,227	10,198	
Guaranteed securities: 6/								
Commodity Credit Corporation demand obligations.....(taxable)	2	12/	-	-	-	-	12/	
Total public nonmarketable securities 12/.....	77,926	2,183 11/	1,937	3,522	986	4,248	65,049	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,139 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	743	389	29	5	24	-	295
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures)....(taxable)	30	25	*	-	1	-	4
2-1/2% February 1954 (Debentures)....(taxable)	40	29	-	*	1	-	11
Total Central Bank for Cooperatives securities	70	53	*	*	1	-	15
<u>Federal home loan banks:</u>							
2-3/8% April 1952 (Notes).....(taxable)	68	26	4	-	4	4	29
2.20% May 1952 (Notes).....(taxable)	92	50	5	-	2	7	29
2.20% June 1952 (Notes).....(taxable)	63	35	1	-	2	1	24
2.20% August 1952 (Notes).....(taxable)	120	61	5	-	6	2	47
Total Federal home loan bank securities.....	343	172	15	-	14	14	129
<u>Federal land banks:</u> 13/							
1-1/4% May 1950-52 (Bonds)....(taxable)	198	150	2	1	2	-	44
1-1/2% January 1951-53 (Bonds)....(taxable)	186	160	*	*	1	-	23
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	15
2-1/2% November 1954 (Bonds)....(taxable)	72	45	1	1	3	-	23
1-3/4% October 1955-57 (Bonds)....(taxable)	215	185	1	*	3	-	26
Total Federal land bank securities.....	785	634	7	1	11	-	131

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

11/ Includes \$71.0 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 \$1.5 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

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

\* Less than \$500,000.

## MARKET QUOTATIONS, APRIL 30, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount				Amount out- standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,301	5/1/52	1/31/52	1/	1/	1/	-	\$1,201	6/19/52	3/20/52	1.63%	1.55%	1.59%	+.08%
1,302	5/8/52	2/7/52	1.65%	1.48%	1.56%	+.16%	1,201	6/26/52	3/27/52	1.64	1.55	1.60	+.08
1,302	5/15/52	2/14/52	1.65	1.50	1.58	+.14	1,202	7/3/52	4/3/52	1.67	1.56	1.62	-
1,100	5/22/52	2/21/52	1.65	1.52	1.58	+.12	1,402	7/10/52	4/10/52	1.67	1.59	1.63	-
1,101	5/29/52	2/28/52	1.65	1.52	1.58	+.11	1,401	7/17/52	4/17/52	1.67	1.59	1.63	-
1,100	6/5/52	3/6/52	1.67	1.50	1.58	+.10	1,401	7/24/52	4/24/52	1.67	1.61	1.64	-
1,200	6/12/52	3/13/52	1.60	1.46	1.53	+.05	3/	7/31/52	5/1/52	1.68	1.64	1.66	-
1,249	6/15/52	11/27/51	2/	1.62	1.47	1.54	+						

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount out- standing (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$5,216	1-7/8% - 7/1/52-B	8/1/51	1.24%	1.16%	1.20%	-.20%
583	1-7/8% - 8/15/52-C	9/15/51	1.51	1.46	1.48	.00
1,832	1-7/8% - 9/1/52-D	10/1/51	1.55	1.49	1.52	+.02
10,861	1-7/8% - 10/1/52-E	10/15/51	1.59	1.54	1.56	+.04
1,063	1-7/8% - 12/1/52-F	12/15/51	1.53	1.47	1.50	-.05
8,868	1-7/8% - 2/15/53-A	3/1/52	1.65	1.61	1.63	-.05

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Issue date	Price range 1/4									
		Price			Yield		Since first traded				In 1952					
		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:																
\$4,675	1-3/8% - 3/15/54-A	99.07	99.09	99.08	.00	1.78%	+.01%	12/15/49	100.10%	1/10/50	98.01%	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2% - 3/15/55-A	99.03	99.05	99.04	+.05	1.81	-.05	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4% - 12/15/55-B	99.20	99.22	99.21	+.06	1.85	-.05	12/15/50	100.04%	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2% - 4/1/56-EA	98.24	99.00	98.28	+.12	1.80	-.09	4/1/51	98.28	4/30/52	97.20	1/21/52	98.28	4/30	97.20	1/21
550	1-1/2% - 10/1/56-BO	98.20	98.28	98.24	+.14	1.80	-.09	10/1/51	98.24	4/30/52	97.12	1/21/52	98.24	4/30	97.12	1/21
501	1-1/2% - 4/1/57-EA	98.14	-	98.14	-	1.83	-	4/1/52	98.15	4/17/52	98.10	4/14/52	98.15	4/17	98.10	4/14
Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53 2/	100.06	100.08	100.07	+.01	1.41	-.17	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08%	4/16	99.30	1/3
510	2% - 12/15/51-53 6/	100.03	100.06	100.04%	.00	1.77	-.03	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06%	4/23	99.13	1/3
5,825	2% - 6/15/52-54 6/	100.06	100.08	100.07	+.02	1.65	-.13	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.20	1/3
1,501	2-1/4% - 6/15/52-55 6/	100.15	100.17	100.16	+.02	1.44	-.18	2/25/42	106.08	2/9/46	100.00	12/27/51	100.18	4/18	100.02	1/4
8,662	2% - 12/15/52-54	100.06	100.08	100.07	+.02%	1.65	-.15	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.16	1/3
1,449	2-1/2% - 3/15/56-58	101.27	101.31	101.29	+.11	1.99	-.10	6/2/41	110.22	2/8/46	100.27	3/4/52	102.01	4/18	100.27	3/4
3,822	2-1/4% - 9/15/56-59	100.25	100.29	100.27	+.13	2.05	-.10	2/1/44	107.16	4/6/46	98.26	12/27/51	101.01	4/18	99.06	1/3
927	2-3/8% - 3/15/57-59	101.05	101.07	101.06	+.13	2.12	-.09	3/1/52	101.18	4/18/52	100.04	3/4/52	101.18	4/18	100.04	3/4
2,716	2-1/2% - 9/15/57-72 1/	99.08	99.12	99.10	+.14	2.54%	-.10	10/20/41	109.18	4/6/46	96.15	1/18/52	99.12	4/28	96.15	1/18

Footnotes at end of Section II.

(Continued on following page)

## MARKET QUOTATIONS, APRIL 30, 1952

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

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 1/									
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952					
								High	Date	Low	Date	High	Date	Low	Date		
	Treasury bonds - bank restricted:																
\$5,282	2-1/4% - 6/15/59-62	99.00	99.04	99.02	+.30	2.35%	8/	-.11%	6/1/45	104.20	4/6/46	96.03	12/27/51	99.06	4/28	96.17	1/11
3,469	2-1/4 - 12/15/59-62	98.20	98.24	98.22	+.30	2.39%	8/	-.10	11/15/45	104.21	4/6/46	95.31	12/27/51	98.25	4/28	96.14	1/14
2,118	2-1/2 - 6/15/62-67	100.08	100.12	100.10	+1.16	2.46	-	5/5/42	108.12	4/6/46	97.16	12/27/51	100.12	4/28	97.20	3/4	
2,830	2-1/2 - 12/15/63-68	99.06	99.10	99.08	+1.14	2.56%	8/	-.10	12/1/42	108.03	4/6/46	96.22	12/27/51	99.12	4/28	96.27	1/14
3,760	2-1/2 - 6/15/64-69 1/	98.22	98.26	98.24	+1.20	2.59%	8/	-.12	4/15/43	107.25	4/6/46	96.10	1/14/52	98.27	4/28	96.10	1/14
3,836	2-1/2 - 12/15/64-69 1/	98.20	98.24	98.22	+1.20	2.59%	8/	-.12	9/15/43	107.24	4/6/46	96.07	1/14/52	98.25	4/28	96.07	1/14
5,195	2-1/2 - 3/15/65-70 1/	98.19	98.23	98.21	+1.23	2.59%	8/	-.13	2/1/44	107.23	4/6/46	96.05	1/14/52	98.24	4/28	96.05	1/14
3,480	2-1/2 - 3/15/66-71 1/	98.16	98.20	98.18	+1.23	2.60%	8/	-.11	12/1/44	107.22	4/6/46	96.03	1/14/52	98.21	4/28	96.03	1/14
1,999	2-1/2 - 6/15/67-72 1/	98.13	98.17	98.15	+1.20	2.60%	8/	-.10	6/1/45	106.16	4/6/46	95.22	1/11/52	98.18	4/28	95.22	1/11
4,072	2-1/2 - 12/15/67-72 1/	98.13	98.17	98.15	+1.20	2.60%	8/	-.10	11/15/45	106.16	4/6/46	95.22	1/11/52	98.18	4/28	95.22	1/11

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952				
								High	Date	Low	Date	High	Date	Low	Date	
	Treasury bonds:															
\$725	2% - 6/15/53-55	101.06	101.10	101.08	.00	.88%	-.07%	10/7/40	107.25	1/12/46	101.05	3/10/52	101.10	4/3	101.05	3/10
681	2-1/4 - 6/15/54-56	102.20	102.24	102.22	+.02	.97	-.07	7/22/40	109.29	3/12/46	102.02	7/24/40	102.23	4/23	102.16	3/18
2,611	2-7/8 - 3/15/55-60	105.05	105.09	105.07	+.02	1.03	-.07	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	104.29	3/5
982	2-3/4 - 9/15/56-59	106.30	107.02	107.00	+.02	1.11	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	4/30	106.20	2/21
919	2-3/4 - 6/15/58-63	108.23	108.27	108.25	+.09	1.26	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	108.02	2/21
1,485	2-3/4 - 12/15/60-65	111.03	111.07	111.05	+.17	1.37	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	109.24	2/14
	Panama Canal bonds:															
50	3% - 6/1/61	116.16	117.08	116.28	+.04	1.05	-.03	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	4/30	116.00	2/8

Footnotes at end of Section II.

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

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

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$56	2.35% - 5/1/52	8/1/51	1/	1/	1/	-	\$86	2.15% - 9/2/52	12/3/51	1.90%	1.75%	1.82%	-.03%
2	2.05% - 5/1/52	2/1/52	11/	11/	11/	-	102	2.20% - 10/1/52	1/2/52	1.95	1.80	1.88	-.02
69	2-1/4 - 6/2/52	9/4/51	1.75%	1.50%	1.62%	-.10%	108	2-1/4 - 11/3/52	2/1/52	2.00	1.80	1.90	-.08
78	2.20% - 7/1/52	10/1/51	1.80	1.65	1.72	-.06	111	2.15% - 12/1/52	3/3/52	2.00	1.85	1.92	-.08
67	2.20% - 8/1/52	11/1/51	1.85	1.70	1.78	-.07	102	2.15% - 1/2/53	4/1/52	2.00	1.85	1.92	-.13
12/	1.85% - 8/1/52	5/1/52	1/	1/	1/	-	13/	2% - 2/2/53	5/1/52	2.00	1.90	1.95	-

Footnotes at end of this section.

## MARKET QUOTATIONS, APRIL 30, 1952

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

(Price decimal are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call		High	Date	Low	Date	High	Date	Low	Date	
<b>Central Bank for Cooperatives debentures:</b>																
\$30	1-5/8% - 2/1/53	99.22	99.28	99.25	+.03	1.92%		-.09%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.25	4/30	99.00
40	2-1/2 - 2/1/54	100.10	100.16	100.13	+.06	2.26		-.12	10/1/51	100.13	4/30/52	99.24	12/28/51	100.13	4/30	99.26
<b>Federal Home Loan Bank notes:</b>																
92	2.20% - 5/15/52-D	100.00	100.02	100.01	-.01	1.40		-.30	9/14/51	100.03	12/5/51	99.31%	12/28/51	100.02	4/15	100.00
63	2.20 - 6/13/52-F	100.01	100.03	100.02	-.01	1.63		-.09	10/15/51	100.03	4/15/52	99.31%	12/28/51	100.03	4/15	100.00
120	2.20 - 8/15/52-G	100.03	100.05	100.04	.00	1.74		-.11	11/15/51	100.04	4/30/52	99.30%	1/2/52	100.04	4/30	99.30%
<b>Federal Land Bank bonds:</b>																
198	1-1/4% - 5/1/50-52	1/	1/	1/	-	-		-	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31%	4/29	99.21
186	1-1/2 - 1/1/51-53 15/	99.24	99.27	99.25%	+.03	1.81 8/		-.09	1/2/46	101.22	3/11/46	97.30	3/8/48	99.25%	4/30	99.04
114	2-1/4 - 2/1/53-55	99.26	100.02	99.30	+.08	2.27 8/		-.09	2/1/45	105.31	3/12/46	99.12	12/28/51	99.30	4/30	99.14
72	2-1/2 - 11/1/54	100.18	100.26	100.22	+.06	2.22		-.08	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26
215	1-3/4 - 10/1/55-57	97.00	97.10	97.05	+.27	2.31 8/		-.16	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	4/30	94.30
16/	2-5/8 - 5/1/56	100.12	100.18	100.15	-	2.50		-	5/1/52	100.17	4/21/52	100.12	4/17/52	100.17	4/21	100.12

1/ Not quoted on April 30, 1952.

2/ Tax Anticipation Series.

3/ Amount issued on May 1, 1952, was \$1,503 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/ Callable on 4 months' notice on September 15, 1952.

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

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

8/ Yield to maturity. Market convention treats the yield to earliest

call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

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/ Not quoted since date of issue.

12/ Amount issued on May 1, 1952, was \$7 million.

13/ Amount issued on May 1, 1952, was \$102 million.

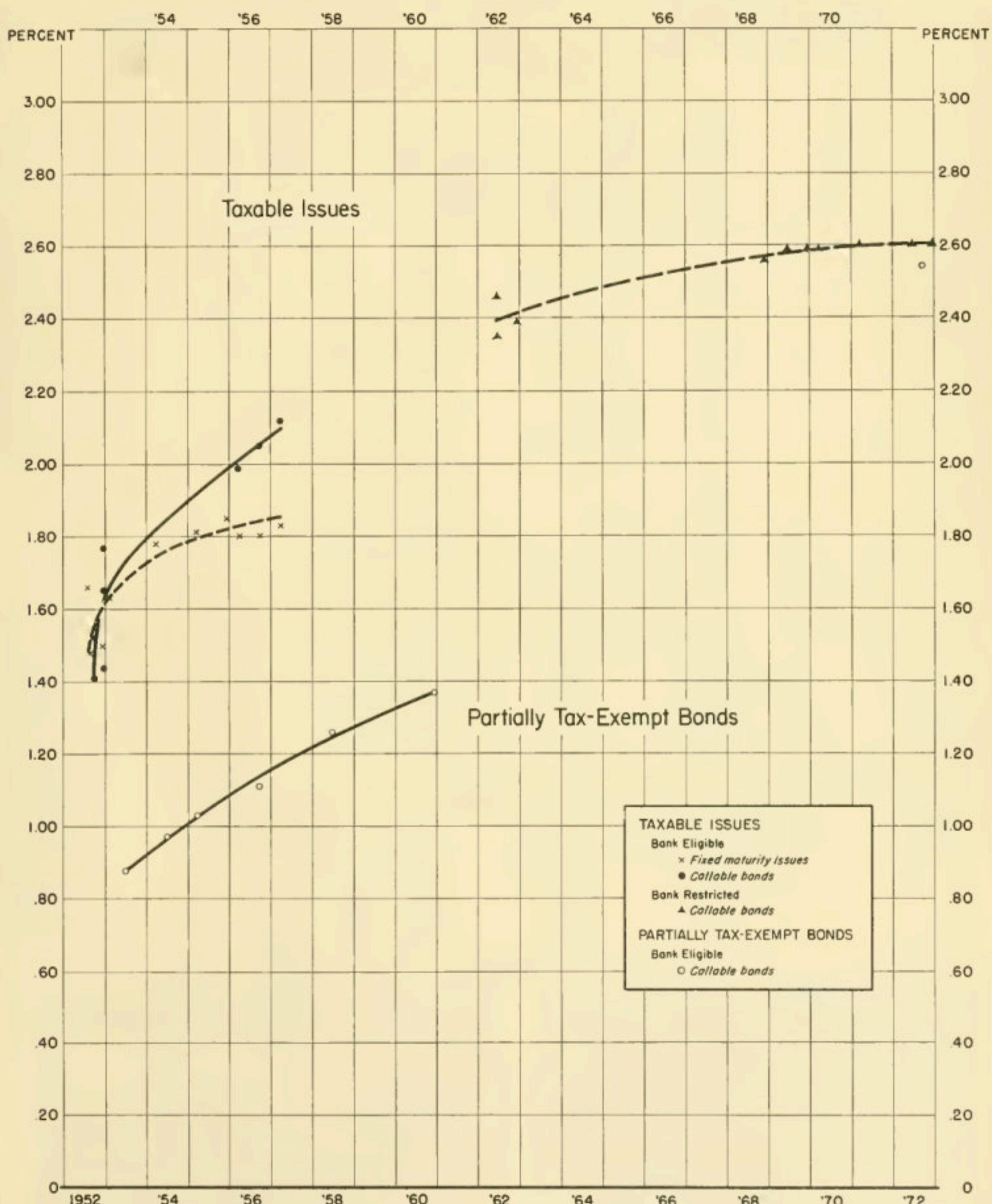
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

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

16/ Amount issued on May 1, 1952, was \$228 million.

MARKET QUOTATIONS, APRIL 30, 1952

**YIELDS OF TREASURY SECURITIES, APR. 30, 1952**  
 Based on Mean of Closing Bid and Ask Quotations



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

## YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/	Dec.....	-	2.70	3.03
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 4/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57				
June.....	-	2.41	2.73	June.....	-	2.33	2.59				
July.....	-	2.44	2.80	July.....	-	2.34	2.61				
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58				
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62				
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/				
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66				
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Nov. 3....	-	2.62	2.97	1952-Jan. 5..	-	2.74	3.03	1952-Mar. 1..	-	2.70	2.93
10....	-	2.63	2.96	12..	-	2.75	3.00	8..	-	2.71	2.95
17....	-	2.65	2.96	19..	-	2.75	2.95	15..	-	2.71	2.97
24....	-	2.68	2.99	26..	-	2.73	2.93	22..	-	2.70	2.96
Dec. 1....	-	2.68	3.00	Feb. 2..	-	2.71	2.90	29..	-	2.68	2.94
8....	-	2.69	3.00	9..	-	2.71	2.87	Apr. 5..	-	2.68 5/	2.94
15....	-	2.67	3.01	16..	-	2.71	2.88	12..	-	2.68	2.92
22....	-	2.70	3.02	23..	-	2.70	2.89	19..	-	2.63	2.91
29....	-	2.74	3.08					26..	-	2.60	2.91
								May 3..	-	2.58	2.91
Daily series - unweighted averages											
1952-Apr. 1....	-	2.69 5/	2.94	1952-Apr. 10..	-	2.67	2.92	1952-Apr. 21..	-	2.62	2.90
2....	-	2.69	2.94	11..	-	5/	5/	22..	-	2.61	2.90
3....	-	2.68	2.94	12..	-	5/	2.92	23..	-	2.60	2.91
4....	-	2.68	2.93					24..	-	2.60	2.91
5....	-	5/	2.93	14..	-	2.66	2.92	25..	-	2.59	2.91
				15..	-	2.63	2.91	26..	-	5/	2.91
7....	-	2.69	2.92	16..	-	2.63	2.91				
8....	-	2.69	2.93	17..	-	2.62	2.91	28..	-	2.58	2.90
9....	-	2.69	2.92	18..	-	2.62	2.90	29..	-	2.59	2.91
				19..	-	5/	2.91	30..	-	2.59	2.91

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

1/ For definition of taxable and partially tax-exempt bonds, see

footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

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

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

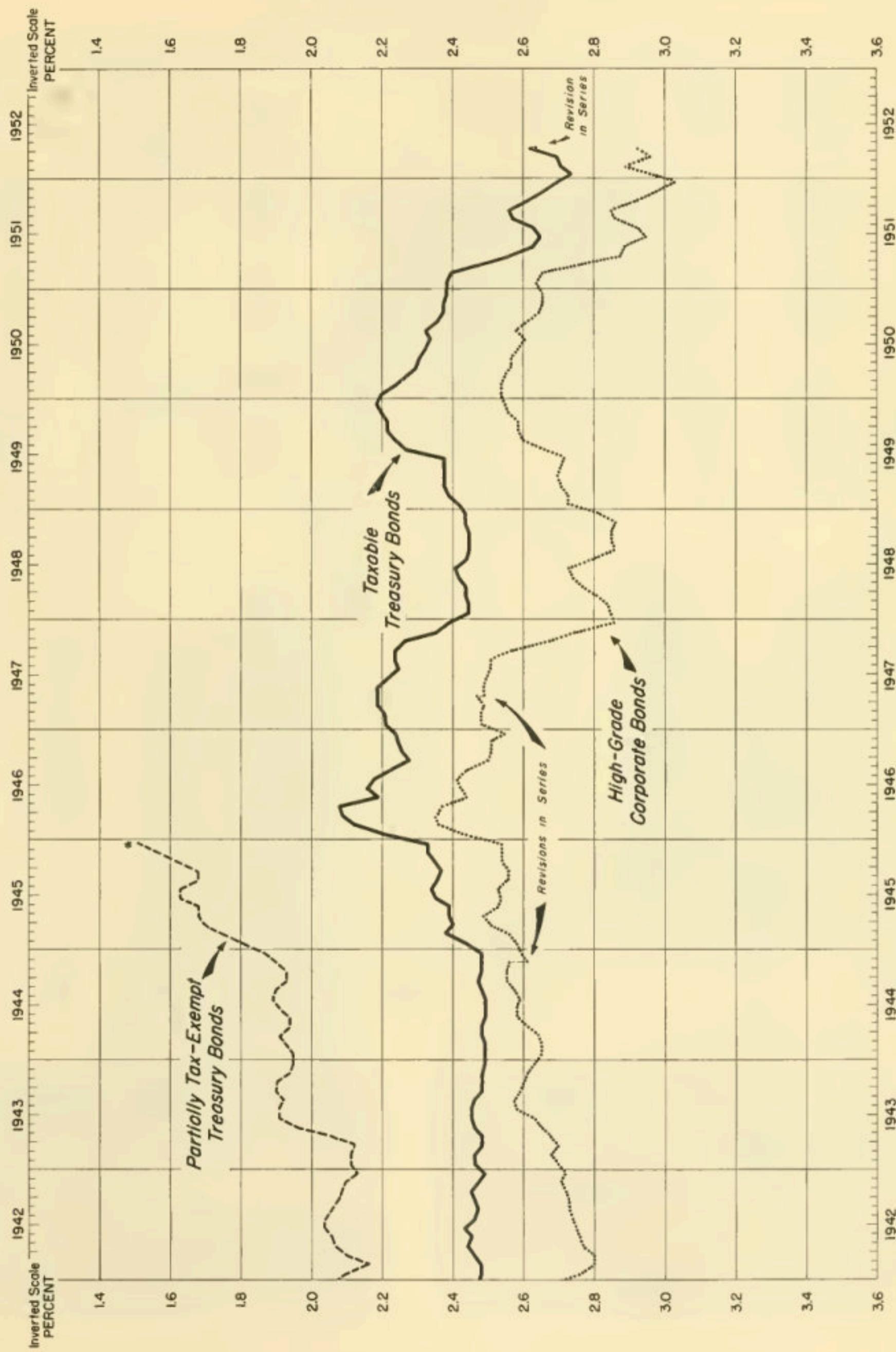
4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952. The average of taxable bonds not due or callable for fifteen years or more consisted of three issues, one of which would have gone out of the series on June 15, 1952. Accordingly, the minimum term was shortened to twelve years in order to increase the number of bonds in the average. The old average for April 1952 was 2.62 percent. There is, therefore, only a slight break in the continuity of the series.

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



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

## INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources <sup>1/</sup>

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes <sup>2/</sup>	Individual income tax and employment taxes				
					Total	Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld and old-age insurance <sup>4/</sup>	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519 <sup>5/</sup>	579,778	236,952
1951-July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September....	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348
October....	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,529	1,990	3,490
November....	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428
December....	5,421,363	+1,315,233	4,106,130	2,648,691	668,862	309,629	274,604	84,482	147
1952-January...	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231	3,877	29,782
February....	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031	42,713	160,969
March....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555	106,724	13,488

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax <sup>6/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	796,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690
1951-July.....	765,280	-	56,034	178,068	112,001	6,901	225,749
August....	837,573	-	66,246	200,566	137,156	7,882	234,818
September....	693,356	-	52,049	210,636	114,502	6,837	182,799
October....	883,331	-	52,460	263,256	138,727	7,523	226,284
November....	845,808	-	70,248	244,287	144,770	7,857	217,946
December....	788,578	-	76,618	207,216	101,086	6,729	255,789
1952-January....	827,791	-	64,563	197,060	152,924	6,711	236,183
February....	820,372	-	66,192	210,234	122,996	5,674	261,563
March....	831,166	-	113,394	203,574	123,586	5,762	228,170

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

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

<sup>2/</sup> Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

<sup>3/</sup> Includes social security 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.

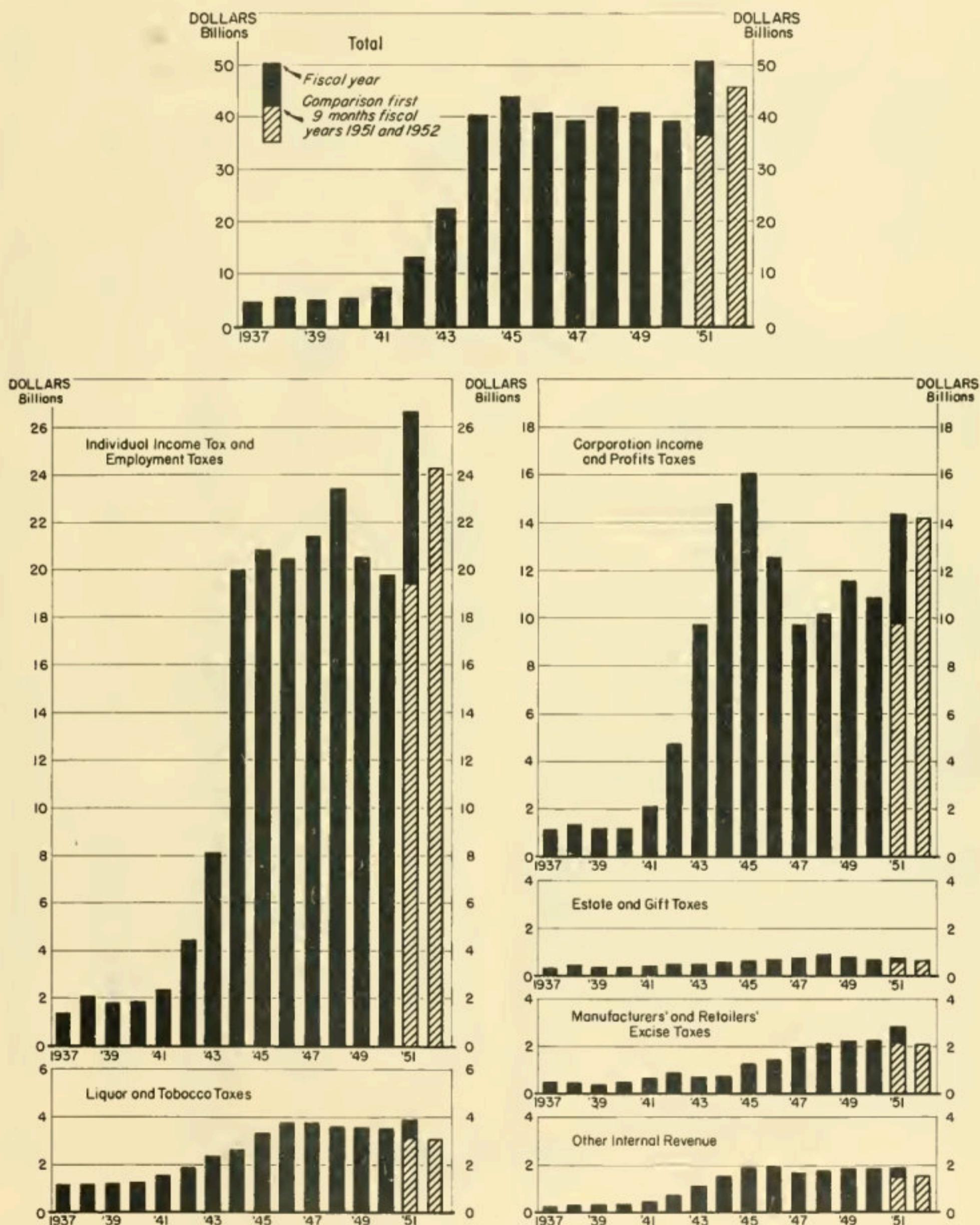
<sup>4/</sup> Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issue of the "Treasury Bulletin".

<sup>5/</sup> For estimated 1951 breakdown, see Table 2, footnote 5.

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1950	1951	1951	1952	1951 (March 1951)	1952 (March 1952)
Corporation income and excess profits taxes 2/.....	10,854,351	14,387,569	9,736,125	14,179,346	4,316,357	5,912,713
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	7,264,332	9,907,539	7,529,443	8,262,613	2,093,234	2,133,195
Income tax withheld and old-age insurance 4/.....	11,762,377	15,900,519	11,200,332	15,320,686	408,879	536,955
Railroad retirement.....	548,038	579,778	430,428	463,487	123,692	106,784
Unemployment insurance.....	223,135	236,952	214,076	238,949	11,307	13,488
Total individual income tax and employment taxes.....	19,797,883	26,624,788	19,374,279	24,285,734	2,637,072	2,789,962
Miscellaneous internal revenue:						
Capital stock tax 5/.....	266	-	-	-	-	-
Estate tax.....	657,441	638,523	484,183	553,175	65,670	63,884
Gift tax.....	48,785	91,207	81,303	64,629	63,266	49,510
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	136,900	144,221	14,017	16,123
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	1,354,029	1,053,482	123,016	120,070
Distilled spirits, rectification tax.....	30,069	38,053	31,588	24,313	2,204	2,374
Wines, cordials, etc. (imported, excise).....	2,600	3,738	2,972	2,906	277	268
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	50,835	51,995	5,314	6,734
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	6,672	11,336	69	124
Stamps for distilled spirits intended for export.....	9	12	9	23	*	3
Case stamps for distilled spirits bottled in bond.....	738	1,090	942	973	106	106
Container stamps.....	11,825	14,921	12,787	9,205	1,231	999
Floor taxes.....	5	12	9	87,025	*	3,499
Fermented malt liquors.....	667,411	665,009	488,424	529,634	52,730	53,253
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	3,311	3,804	44	62
Total liquor taxes.....	2,219,196	2,546,808	2,088,477	1,914,898	198,990	203,574
Tobacco taxes:						
Cigars (large).....	42,112	44,220	33,150	33,347	3,469	3,587
Cigars (small).....	58	56	43	36	5	2
Cigarettes (large).....	6	7	5	7	1	1
Cigarettes (small).....	1,242,845	1,293,966	963,744	1,074,029	106,041	118,209
Snuff.....	7,389	7,235	5,448	3,806	599	308
Tobacco (chewing and smoking).....	35,070	33,870	25,430	18,322	2,717	1,368
Cigarette papers and tubes.....	984	1,041	739	561	21	10
Leaf dealer penalties, etc.....	*	1	1	1	*	-
Cigarette and cigar floor taxes.....	1	1	*	17,739	-	101
Total tobacco taxes.....	1,328,464	1,380,396	1,028,562	1,147,848	112,853	123,586
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	56,105	41,409	38,906	4,659	3,162
Transfers of capital stock and similar interest sales....	23,823	28,679	22,230	17,091	2,301	1,848
Playing cards.....	10,546	8,222	6,802	5,816	618	746
Silver bullion sales or transfers.....	123	100	51	63	7	7
Total stamp taxes.....	84,648	93,107	70,492	61,876	7,585	5,762
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	74,560	63,439	4,865	5,979
Gasoline 7/.....	526,732	569,048	425,938	530,732	37,594	64,614
Tires and tubes.....	151,795	198,383	155,668	121,579	14,794	13,597
Automobile trucks and buses.....	123,630	121,285	87,673	97,350	8,496	12,459
Other automobiles and motorcycles.....	452,066	653,363	496,711	396,989	47,755	43,325
Parts and accessories for automobiles.....	98,733	119,475	88,070	111,862	10,571	16,038
Electrical energy 8/.....	85,704	93,184	67,749	52,750	8,200	232
Electric, gas, and oil appliances.....	80,406	121,996	88,210	64,900	11,057	8,717
Electric light bulbs and tubes.....	20,726	30,284	20,773	20,846	2,337	2,920
Radio sets, phonographs, components, etc. 9/.....	42,085	128,187	82,881	88,478	23,390	12,687
Phonograph records.....	5,769	7,007	5,291	5,998	676	798
Musical instruments.....	8,865	10,756	7,996	7,039	1,049	741
Mechanical refrigerators, air-conditioners, etc. 10/.....	64,316	96,319	67,191	40,138	9,722	5,508
Matches.....	8,875	10,169	8,242	6,110	1,397	993
Business and store machines.....	30,012	44,491	31,954	35,852	3,770	4,351
Photographic apparatus.....	39,931	46,020	34,317	28,227	3,822	1,649
Sporting goods.....	18,969	17,862	12,569	13,196	1,734	1,133
Firearms, shells, and cartridges.....	9,351	17,846	13,572	7,417	1,721	670
Pistols and revolvers.....	481	762	496	849	74	93
Fountain and ball point pens, mechanical pencils, cigarette, cigar, and pipe lighters 11/.....	-	-	-	2,285	-	918
Total manufacturers' excise taxes.....	1,836,053	2,383,677	1,769,864	1,696,037	193,025	197,422

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1950	1951	1951	1952	1951 (March 1951)	1952 (March 1952)
<b>Miscellaneous internal revenue (continued):</b>						
Retailers' excise taxes:						
Furs.....	45,781	57,604	47,367	42,358	6,471	4,936
Jewelry.....	190,820	210,239	163,813	174,112	14,624	13,892
Luggage.....	77,532	82,831	62,906	69,550	4,441	4,672
Toilet preparations.....	94,995	106,339	82,677	87,245	8,535	7,249
Total retailers' excise taxes.....	409,128	457,013	356,763	373,264	34,071	30,748
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	64,790	58,591	6,556	4,616
Telephones, telegraph, radio, and cable facilities.....	312,339	354,660	260,594	306,735	24,289	35,665
Local telephone service.....	247,281	290,320	213,951	232,998	18,384	31,539
Transportation of oil by pipe line.....	18,919	24,946	18,479	20,030	2,180	1,859
Transportation of persons, etc.....	228,738	237,617	176,885	209,388	19,347	20,983
Transportation of property.....	321,193	381,342	285,141	293,194	31,508	30,931
Leases of safe-deposit boxes.....	9,554	9,369	7,010	7,750	871	978
Admissions to theaters, concerts, etc.....	371,244	346,492	264,836	256,319	25,758	20,093
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	31,576	34,522	3,143	3,497
Club dues and initiation fees.....	28,740	30,120	20,812	23,249	2,914	3,123
Bowling alleys, pool tables, etc.....	3,608	3,610	3,071	3,141	29	26
Coin operated devices.....	20,174	20,731	18,936	17,418	178	171
Adulterated and processed or renovated butter, and filled chasse.....	12	11	8	3	2	*
Oleomargarine, including special taxes <sup>12/</sup> .....	29,297	35	31	-	*	-
Narcotics, including marihuana and special taxes.....	867	866	502	567	36	69
Coconut and other vegetable oils processed.....	15,857	19,088	13,810	10,935	661	1,308
National Firearms Act.....	7	9	6	4	*	*
Diesel fuel <sup>13/</sup> .....	-	-	-	3,684	-	1,102
Wagering taxes <sup>11/</sup> .....	-	-	-	2,803	-	697
All other, including repealed taxes not shown separately	437	347	137	195	11	24
Total miscellaneous taxes.....	1,720,908	1,842,598	1,380,576	1,481,527	135,868	156,680
Total miscellaneous internal revenue.....	8,304,892	9,433,328	7,260,219	7,293,255	811,328	831,166
Total internal revenue collections.....	38,957,126	50,445,686	36,370,623	45,758,335	7,764,757	9,533,841
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	+471,307	+358,417	+891,136	+1,107,122
Total receipts from internal revenue (Daily Treasury Statement). .....	39,448,607	51,106,095	36,841,929	46,116,752	8,655,893	10,640,963

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 basic are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

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

<sup>2/</sup> Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

<sup>3/</sup> Includes social security 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.

<sup>4/</sup> Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of

comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

<sup>5/</sup> For the fiscal year 1951 as a whole, the social security taxes are estimated at \$2,810,749,969, leaving \$13,089,769,209 as estimated income tax withheld (see 1951 Annual Report of the Secretary of the Treasury, page 723, and 1951 Annual Report of the Commissioner of Internal Revenue, pages 1 and 2). Corresponding figures for 1950 are \$1,873,401,208 and \$9,888,975,639.

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

<sup>7/</sup> Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.

<sup>8/</sup> Repealed, effective November 1, 1951, by Revenue Act of 1951.

<sup>9/</sup> Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.

<sup>10/</sup> Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

<sup>11/</sup> Effective November 1, 1951, under Revenue Act of 1951.

<sup>12/</sup> Repealed (except on imported oleomargarines), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

<sup>13/</sup> Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>4/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
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	23,455	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,553	39	2,057	1	320	23,817	239	80
September.....	28,288	26,672	39	2,072	1	319	23,924	237	80
October.....	28,417	26,785	39	2,068	1	320	24,043	234	80
November.....	28,809	27,167	39	2,066	1	320	24,428	233	80
December.....	29,206	27,552	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 p.....	28,460	26,809	38	2,041	1	315	24,113	223	78

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.61r
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-July.....	1,590	182	1,027	382	180.15
August.....	1,602	183	1,035	384	181.82
September.....	1,616	185	1,044	387	182.37
October.....	1,631	186	1,056	390	182.91
November.....	1,642	187	1,064	391	185.18
December.....	1,654	189	1,073	392	187.48
1952-January.....	1,631	188	1,055	388	181.97
February.....	1,630	188	1,056	386	182.24r
March.....	1,637	188	1,062	387	182.03
April p.....	1,651	189	1,073	390	181.69

Source: Circulation Statement of United States Money.

<sup>1/</sup> 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.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired

upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on Bureau of the Census estimates of population.

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## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver  
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	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
1950-December.....	22,706.1	3,697.1	14.0
1951-July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November.....	22,381.6	3,737.5	14.3
December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April p.....	23,296.9	3,760.5	13.9

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury  
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
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	-	1,093.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1951-July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,813.5	156.0	-	1,043.7
October.....	22,233.2	21,042.6	156.0	-	1,034.6
November.....	22,381.6	21,204.2	156.0	-	1,021.4
December.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March.....	23,290.5	22,153.5	156.0	-	981.6
April p.....	23,296.9	22,143.7	156.0	-	997.1

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

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

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

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

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

p Preliminary.

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1944.....	1,520.1	376.5	12.5	-	403.6	117.5	771.6	3,870.6
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
1951-July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September.....	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October.....	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0
November.....	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5
December.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January.....	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February.....	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March.....	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April p.....	2,085.4	299.8	12.6	.3	74.2	192.2	1,095.3	3,760.5

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

1/ Valued at \$1.29+ per fine ounce.

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

Secretary of the Treasury for 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		
1944.....	35.7	*	*	*	-	-		
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		-	-		
1951-July.....	2.8	4.2	3.8		-	-		
August.....	2.8	4.1	3.7		-	-		
September.....	2.6	1.5	1.4		-	-		
October.....	3.1	2.9	2.7		-	-		
November.....	3.1	1.9	1.7		-	-		
December.....	3.2	2.9	2.6		-	-		
1952-January.....	3.8	3.9	3.5		-	-		
February.....	3.4	3.7	3.4		-	-		
March.....	3.9	3.9	3.5		-	-		

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 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

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

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.

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
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
1951-July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April.....	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

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

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

2/ Receipts less sales to domestic industry.

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

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-398,265	568,554	-6,141	-584,289	-376,389
1951-July.....	-134,712	-105,025	-114	-45,148	15,575
August.....	18,479	212,896	-2,005	-193,338	926
September.....	51,899	70,710	1,219	-20,671	641
October.....	-56,202	363,581	-7,494	-243,888	-168,401
November.....	15,498	841	-197	4,171	10,683
December.....	-7,718	56,172	1,486	1,556	-66,932
1952-January.....	-79,243	-92,825 2/	-178	12,662 3/	1,098 4/
February p.....	159,026 r	200,688 r	1,537 r	-13,699	-29,500
March p.....	62,908	58,473	4,917	430	-912

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

3/ See Table 4, footnote 2.

4/ See Table 5, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term 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	9,283,806	5,382,062	3,829,518	72,226	8,315,363	
1951-July.....	939,940	194,083	150,018	595,839	8,551,103	5,268,871	3,227,800	54,432	7,611,163	
August.....	947,467	172,203	154,726	620,538	8,771,526	5,231,640	3,484,475	55,411	7,824,059	
September.....	897,447	135,505	155,953	605,989	8,792,216	5,262,205	3,480,045	49,966	7,894,769	
October.....	918,053	104,072	153,815	660,166	9,176,403	5,217,228	3,903,967	55,208	8,258,350	
November.....	943,092	112,502	169,539	661,051	9,202,283	5,267,088	3,875,204	59,991	8,259,191	
December.....	968,443	91,808	177,246	699,389	9,283,806	5,382,062	3,829,518	72,226	8,315,363	
1952-January.....	996,011	79,562	177,539	738,910	9,218,549 2/	5,201,267 2/	3,911,298 2/	105,984	8,222,538 2/	
February p.....	964,438	70,448	162,975	731,015	9,387,664	5,384,082	3,873,089	130,493	8,423,226	
March p.....	983,770	74,887	169,915	738,968	9,465,469	5,407,142	3,926,558	131,769	8,481,699	

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.

with the U. S. Treasury but which previously had been excluded from reported liabilities. See Section III, Table 2, footnote 2 for details.

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposits of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	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	5,194	-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	601,341	400,575	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/	
1951.....	-70,477	148,775	-26,131	-193,121	639,031	-121,810	733,526	27,315	368,554	
1951-July.....	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	-105,025	
August.....	-7,527	21,880	-4,708	-24,699	220,423	-37,231	256,675	979	212,896	
September.....	50,020	36,698	-1,227	14,549	20,690	30,565	-4,430	-5,445	70,710	
October.....	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	363,581	
November.....	-25,039	-8,430	-15,724	-885	25,880	49,860	-28,763	4,783	841	
December.....	-25,351	20,694	-7,707	-38,338	81,523	114,974	-45,686	12,235	56,172	
1952-January.....	-27,568	12,246	-293	-39,521	-65,257 2/	-180,795 2/	81,780 2/	33,758	-92,825 2/	
February p.....	31,573 r	9,114 r	14,564 r	7,895	169,115 r	182,815 r	-38,209 r	24,509	200,688 r	
March p.....	-19,332	-4,439	-6,940	-7,953	77,805	23,060	53,469	1,276	58,473	

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	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	692,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1951-July.....	43,383	38,919	4,464	38,144	87,756	-49,612	81,527	126,675	-45,148
August.....	59,223	49,765	9,458	34,454	237,250	-202,796	93,677	287,015	-193,338
September.....	70,346	47,675	22,671	17,459	60,801	-43,342	87,809	108,476	-20,671
October.....	83,499	55,947	27,552	31,139	302,579	-271,440	114,638	358,526	-243,888
November.....	52,881	52,751	130	30,511	26,470	4,041	83,392	79,221	4,171
December.....	54,943	43,195	11,748	36,350	46,542	-10,192	91,293	89,737	1,556
1952-January.....	67,824	57,507	10,317	29,052	26,707 2/	2,345 2/	96,876	84,214 2/	12,662 2/
February p....	56,179	67,556	-11,377	27,599	29,921	-2,322	83,778	97,477	-13,699
March p.....	51,478	51,953	-475	33,401	32,496	905	84,879	84,449	430

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

previously had been excluded from reported transactions. See Section III, Table 3, footnote 1, for details.

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	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	42,598	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	800,423	-299,974	772,700	1,149,089	-376,389
1951-July.....	16,399	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	926
September.....	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October.....	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November.....	24,153	47,642	-23,489	73,734	39,562	34,172	97,887	87,204	10,683
December.....	24,377	82,617	-58,240	38,083	46,775	-8,692	62,460	129,392	-66,932
1952-January.....	34,423	29,858	4,565	33,069 1/	36,336	-3,467 1/	67,492 1/	66,394	1,098 1/
February p....	29,070	27,492	1,578	19,590	50,668	-31,078	48,660	78,160	-29,500
March p.....	18,848	30,265	-11,417	29,442	18,937	10,505	48,290	49,202	-912

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

Section III, Table 3, footnote 1, for details.

n.a. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1951		1952			1951		1952		
	November	December	January	February p	March p	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	1,461	-5,700	5	-1,443r	-998	1,770	-5,691	-127	-1,643r	-1,536
Belgium.....	-1,047	-19,383	-5,082	13,881	5,545	-2,017	-22,840	-5,290	12,972	-1,661
Czechoslovakia.....	37	-290	-636	86	-55	45	-272	-626	80	-46
Denmark.....	-467	-52	-389	-5,619	-62	-765	-292	-463	-5,895	204
Finland.....	3,318	-722	2,594	12	-2,235	3,328	-798	2,574	151	-2,381
France.....	-14,196	36,982	-39,123	2,449r	-392	-15,415	35,829	-40,463	490	-1,137
Germany 1/.....	-30,051	-50,009	-12,299	-39,852	8,870	-30,030	-50,054	-12,319	-39,854	8,862
Greece.....	2,107	4,536	-6,787	-412	2,537	2,108	4,546	-6,874	-439	2,517
Italy.....	8,819	4,443	-12,654	2,172r	-9,129	8,592	4,575	-12,587	1,888r	-8,838
Netherlands.....	17,170	-6,897	1,337	1,161	-6,048	21,078	-6,752	4,013	2,448	-6,169
Norway.....	-7,496	28	-1,450	-490	8,023	-7,210	-207	-1,560	-561	7,792
Poland.....	403	85	-419	3,374	-3,347	290	199	-424	3,395	-3,353
Portugal.....	-1,109	5,237	-182	-385r	1,198	-1,070	5,195	-223	-313r	1,218
Rumania.....	33	155	-99	7	167	33	155	-98	9	164
Spain.....	1,917	-1,212	-611	-52	6,925	1,955	-3,257	-737	-33	6,832
Sweden.....	-5,161	-8,734	-6,261	1,363	-2,134	-5,272	-8,805	-6,212	1,050	-1,919
Switzerland.....	18,334	8,632	12,454	21,356r	2,730	14,324	12,056	249	23,477r	-869
U. S. S. R.....	-199	215	1,735	256	-2,222	-215	215	1,730	640	-2,222
United Kingdom.....	50,871	57,189	13,298	145,353r	-12,318	46,252	51,080	8,547	148,039r	-14,314
Yugoslavia.....	1,777	-1,407	2,118	2,037	-1,038	1,777	-1,472	2,117	2,037	-1,038
Other Europe.....	-278	5,293	762	-1,329r	-1,915	-729	5,002	1,797	-1,117r	-706
Total Europe.....	46,243	28,389	-51,689	143,925r	-5,898	38,829	18,412	-66,976	146,821r	-18,600
Canada.....	-15,892	8,072	12,802	3,302	-5,650	-23,556	83,365	12,019	35,883	598
<b>Latin America:</b>										
Argentina.....	-21,452	-26,792	-24,101	-13,475r	-25,022	-21,042	-27,070	-24,153	-12,850	-25,216
Bolivia.....	945	2,741	-3,645	-789	-2,261	926	2,583	-3,924	-747	-2,354
Brazil.....	-30,254	-29,280	-23,524	8,870	-35,855	-31,319	-30,493	-24,160	8,069	-35,558
Chile.....	-6,768	4,619	1,397	6,010	-7,901	-7,006	4,373	989	5,649	-7,963
Colombia.....	22,130	23,019	-4,449	2,039	2,379	22,017	22,699	-4,443	1,842	2,012
Cuba.....	-19,568	-35,424	287	10,678	16,982	-19,888	-35,749	4,014	10,467	16,828
Dominican Republic.....	-621	2,119	-71	2,634	1,660	-638	2,104	-72	2,870	1,661
Guatemala.....	1,159	1,055	7,604	3,480	3,721	1,125	999	7,497	3,480	3,658
Mexico.....	-3,575	-2,575	-28,154	-7,256	39,466	-4,408	-4,319	-29,678	-6,983	38,360
Netherlands West Indies and Surinam.....	748	4,657	-3,010	446r	-2,557	765	3,816	-3,289	-179	-2,662
Peru.....	-1,421	-471	2,244	-526	7,757	-1,401	-543	2,098	-444	7,668
Republic of Panama.....	-1,521	3,537	-2,628	-1,065	4,008	837	2,392	-5,852	2,741	2,370
El Salvador.....	-4,579	-1,807	8,728	3,984	5,560	-4,598	-1,830	8,345	3,989	5,547
Uruguay.....	8,350	1,439	-10,721	6,348r	-3,456	8,060	432	-10,775	5,437r	-4,644
Venezuela.....	12,768	16,023	2,668	-8,445	9,461	12,319	16,676	2,346	-8,833	9,750
Other Latin America....	2,036	-3,757	12,622	-1,356r	6,556	1,965	-3,624	12,878	-1,325r	6,503
Total Latin America...	-41,623	-40,897	-64,753	11,577r	20,498	-42,286	-47,554	-68,179	13,183r	15,960
<b>Asia:</b>										
China Mainland .....	1,083	-346r	-719	-313r	-2,845	1,057	-415r	-803	-392r	-2,645
Formosa .....	-2,452	-645r	-4,644	661r	33	-2,465	-558r	-4,713	621r	62
Hong Kong.....	3,640	2,131	3,897	-338r	1,759	2,203	575	3,542	-6	2,221
India.....	-5,618	4,358	-4,930	-986	-15,606	-5,690	4,354	-4,947	-1,206	-15,597
Indonesia.....	1,115	11,595	-8,949	-4,497	13,346	1,108	11,599	-8,945	-4,464	13,362
Iran.....	280	2,946	1,837	50	-2,385	290	2,932	1,796	52	-2,385
Israel.....	-4,360	2,508	-17,670	-2,373	77	10,018	-11,735	2,028r	2,648	
Japan.....	27,515	25,806	43,730	19,242r	26,328	27,828	25,798	43,782	19,279r	26,355
Philippines.....	-13,001	-20,355	-1,198	6,036r	4,168	-12,977	-19,201	-1,302 2/	4,808r	5,660
Thailand.....	6,339	5,741	12,429	5,366	5,255	6,337	5,784	12,435	5,366	5,242
Turkey.....	8,990	2,849	-379	1,182	-17,408	8,990	2,837	-364	1,167	-17,416
Other Asia.....	-11,968	938	-2,166	6,289	14,435	-12,119	613	-2,060	6,229	14,503
Total Asia.....	11,563	37,526	21,238	31,040r	24,707	14,639	44,336	26,686 2/	33,482r	32,010
<b>Other countries:</b>										
Australia.....	6,484	2,640	-4,500	8,120	1,890	6,310	2,297	-4,559	7,708	1,801
Belgian Congo.....	566	2,821	267	3,818	-2,150	567	2,822	271	3,805	-2,158
Egypt and Anglo-Egyptian Sudan.....	-393	9,437	10,496	5,305r	1,008	-392	9,431	10,481	5,320r	1,006
Union of South Africa.....	-1,447	-6,244	3,150	3,152r	-2,680	-1,612	-6,497	2,521	3,055r	-2,564
Other.....	11,362	2,431	2,146	8,409r	-2,264	10,747	2,298	2,199	7,839r	-2,1

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951		1952			1951		1952		
	November	December	January	February p	March p	November	December	January	February p	March p
<b>Europe:</b>										
Austria.....	-278	-14	21	228	537	-31	5	111	-28	1
Belgium.....	330	-348	142	-42	-172	640	3,805	66	951	7,378
Czechoslovakia.....	-	-1	-	8	-8	-8	-17	-10	-2	-1
Denmark.....	80	-59	174	-14	-42	218	299	-100	290	-224
Finland.....	-13	15	-	-140	142	3	61	20	1	4
France.....	602	-294	-1,147	876r	221	617	1,447	2,487	1,083	524
Germany.....	-38	57	-3	13	-25	17	-12	23	-11	33
Greece.....	-8	-	37	-7	-34	7	-10	50	34	54
Italy.....	24	-504	-19	145	82	203	372	-48	139	-373
Netherlands.....	298	672	-1,653	1,037	1,932	-4,206	-817	-1,023	-2,324	-1,811
Norway.....	-105	92	-29	5	136	-181	143	139	66	95
Poland.....	113	-113	-	-	-	-	-1	5	-21	6
Portugal.....	-39	37	35	-62	36	-	5	6	-10	-56
Romania.....	-	-	-1	-	3	-	-	-	-2	-
Spain.....	7	-17	42	-4	1	-45	2,062	84	-15	92
Sweden.....	113	45	7	292	-304	-2	26	-56	21	89
Switzerland.....	53	-9	-452	1,261r	872	3,957	-3,415	12,657	-3,382	2,727
U. S. S. R.....	-	-	5	-5	-	16	-	-	-379	-
United Kingdom.....	1,197	664	-844	1,082r	152	3,422	5,445	5,595	-3,768	1,844
Yugoslavia.....	-	-1	1	-	-	-	66	-	-	-
Other Europe.....	-3	99	-46	-30	-83	454	192	-989	-182	-1,126
Total Europe.....	2,333	321	-3,730	4,643r	3,446	5,061	9,656	19,017	-7,539	9,256
Canada.....	144	297	1,124	-2,419	2,101	7,520	-75,590	-341	-30,162	-8,349
<b>Latin America:</b>										
Argentina.....	228	209	-90	-564r	244	-638	69	142	-61	-50
Bolivia.....	-12	-5	101	-100	78	31	163	178	58	15
Brazil.....	17	4	-288	504	-717	1,048	1,209	924	297	420
Chile.....	-127	-24	377	-120	31	365	270	31	481	31
Colombia.....	-791	-3	290	445	-711	904	323	-296	-248	1,078
Cuba.....	476	556	-532	187	-163	-156	-231	-3,195	24	317
Dominican Republic.....	-2	-74	-12	-228	1	19	89	13	-8	-2
Guatemala.....	40	-27	22	17	44	-6	83	85	-17	19
Mexico.....	39	93	39	-22	558	794	1,651	1,485	-251	548
Netherlands West Indies and Surinam.....	12	5	52	15r	25	-29	836	227	610	80
Peru.....	-2	-117	94	32	-6	-18	189	32	-114	95
Republic of Panama.....	-1,712	851	1,382	-1,216	-469	-646	294	1,842	-2,590	2,107
El Salvador.....	-1	5	2	1	-4	20	18	381	-6	17
Uruguay.....	-513	1,262	-305	-204	1,522	803	-255	359	1,115	-334
Venezuela.....	-759	-1,466	830	-173	-366	1,208	813	-508	561	77
Other Latin America....	30	51	242	-104r	70	41	-184	-498	73	-17
Total Latin America...	-3,077	1,320	2,204	-1,530r	137	3,740	5,337	1,222	-76	4,401
<b>Asia:</b>										
China Mainland .....	-5	11	58	-	-73	31	58	26	79	-127
Formosa .....	12	-89	69	37	-4	1	2	-	3	-25
Hong Kong.....	7	9	236	444r	35	1,430	1,547	119	-776	-497
India.....	47	-3	3	-2	9	25	7	14	222	-18
Indonesia.....	6	-4	-6	-	2	1	-	2	-33	-18
Iran.....	-11	1	5	-1	8	1	13	36	-1	-8
Ireland.....	1	-9	28	1	-1	-4,438	-7,501	-5,963	-3,681	-5,020
Japan.....	-208	11	-77	32	-51	-105	-3	25	-69	24
Philippines.....	-36	88	-20	-28	-12	12	-1,242	124 1/	1,256	-1,480
Thailand.....	2	-31	8	34	4	-	-12	-14	-34	9
Turkey.....	18	5	20	-12	-15	-18	7	-35	27	23
Other Asia.....	51	7	-97	-12	-52	100	318	-9	72	-16
Total Asia.....	-116	-4	227	493r	-150	-2,960	-6,806	-5,675 1/	-2,935	-7,153
<b>Other countries:</b>										
Australia.....	4	17	-27	-2	9	170	326	86	414	80
Belgian Congo.....	-1	-	-1	8	5	-	-1	-3	5	2
Egypt and Anglo-Egyptian Sudan.....	-8	3	9	-2	2	7	3	6	-13	-
Union of South Africa.....	96	-130	221	-42	-102	69	383	408	139	-14
Other.....	428	-338	-205	388	-532	187	471	152	182	376
Total other countries.	519	-448	-3	350	-617	433	1,182	649	727	444
International.....	-	-	-	-	-	1,040	845	-1,112	-3,214	919
Grand total.....	-197	1,486	-178	1,537r	4,917	14,854	-65,376	13,760 1/	-43,199	-482

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

Section III, Table 3, footnote 1, for details.  
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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951		1952			1951		1952		
	November	December	January	February p	March p	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	50	20	9	36	151	62,870	57,149	57,011	55,395	53,974
Belgium.....	27,060	39,551	42,896	33,716	28,679	145,068	134,719	132,774	136,566	129,868
Czechoslovakia.....	15	15	44	45	44	1,543	1,271	674	755	708
Denmark.....	5,902	4,830	3,979	4,581	4,611	46,682	45,318	44,004	38,711	38,945
Finland.....	3,216	3,101	3,586	4,145	2,688	27,876	26,963	30,022	30,732	26,894
France.....	10,977	10,114	14,073	14,133	13,176	254,386	289,352	252,848	253,398	251,304
Germany 1/.....	28,553	28,276	30,121	27,899	27,746	455,939	405,608	395,134	353,018	361,767
Greece.....	468	151	152	102	131	41,543	45,772	38,899	38,410	40,956
Italy.....	7,545	10,289	12,593	14,388	21,481	293,139	300,458	290,175	293,858	292,113
Netherlands.....	3,879	4,980	5,835	5,636	5,692	154,463	148,812	153,680	155,929	149,816
Norway.....	1,135	2,466	2,009	1,594	1,514	98,590	99,714	97,697	96,721	104,433
Poland.....	41	43	40	39	39	2,646	2,847	2,420	5,814	2,461
Portugal.....	707	798	1,044	913	1,214	35,435	40,721	40,744	40,300	41,819
Rumania.....	6	6	5	5	5	5,991	6,146	6,047	6,056	6,220
Spain.....	16,753	18,755	18,995	19,826	13,474	18,388	17,133	16,636	17,434	17,914
Sweden.....	6,195	5,367	5,201	4,261	4,217	80,324	70,691	64,313	64,423	62,460
Switzerland.....	8,811	11,185	11,224	10,282	10,974	506,846	521,276	521,564	540,099	543,922
U. S. S. R.....	-	1	-	-	-	2,289	2,505	4,234	4,874	2,652
United Kingdom.....	34,738	35,022	28,521	32,799	35,424	591,217	642,581	644,627	796,944	785,255
Yugoslavia.....	3,481	3,883	2,351	1,346	705	8,197	7,127	7,712	8,744	7,065
Other Europe.....	4,104	3,963	4,139	4,487	4,351	52,694	57,555	59,528	58,759	57,917
Total Europe.....	163,636	182,816	186,817	180,193	176,316	2,886,126	2,923,718	2,860,743	3,000,940	2,978,463
Canada.....	118,313	91,955	89,323	72,399	72,099	1,250,061	1,307,068	1,316,455	1,335,414	1,335,712
<u>Latin America:</u>										
Argentina.....	7,915	7,598	7,897	7,790	8,640	277,111	249,724	225,870	212,913	188,547
Bolivia.....	7,191	7,476	7,138	9,924	8,076	24,963	27,831	23,569	25,608	21,406
Brazil.....	164,310	185,013	207,313	217,002	234,866	110,131	100,341	98,481	116,239	98,545
Chile.....	22,744	24,783	26,238	23,627	29,330	47,607	54,019	56,463	59,501	57,241
Colombia.....	39,661	43,702	39,326	36,143	33,791	79,702	106,442	97,623	96,282	95,942
Cuba.....	29,433	32,273	29,568	30,967	36,560	284,658	251,749	253,058	264,924	287,345
Dominican Republic....	1,725	1,826	2,242	2,095	2,089	43,594	45,799	46,143	48,866	50,521
Guatemala.....	3,170	3,793	3,954	4,234	4,210	22,814	24,436	32,094	35,854	39,488
Mexico.....	87,364	90,600	109,108	103,037	101,074	159,293	158,210	147,040	133,986	170,383
Netherlands West Indies and Surinam.....	1,405	1,232	1,153	1,155	1,236	31,234	34,877	31,509	31,332	28,751
Peru.....	12,657	11,783	11,951	11,770	11,513	48,616	47,199	49,465	48,840	56,251
Republic of Panama.....	3,301	2,968	4,200	4,061	3,896	65,630	67,689	63,069	65,671	67,876
El Salvador.....	8,422	9,497	9,885	8,350	7,546	28,542	27,787	36,520	38,974	43,717
Uruguay.....	9,257	10,524	11,784	7,931	19,133	83,040	84,739	75,224	76,808	83,366
Venezuela.....	54,630	41,737	34,920	38,692	33,136	68,073	71,856	67,385	62,324	66,518
Other Latin America...	12,319	14,523	13,658	13,787	15,073	86,550	85,130	97,143	95,947	103,736
Total Latin America...	465,504	489,328	520,335	520,565	550,169	1,461,558	1,437,828	1,400,656	1,414,069	1,459,633
<u>Asia:</u>										
China Mainland .....	2,734	2,710	2,704	2,706	2,716	43,633	43,194	42,385	41,995	39,360
Formosa .....	7,408	7,409	7,407	6,917	6,426	44,794	44,237	39,522	39,653	39,224
Hong Kong.....	3,295	3,131	1,425	1,598	2,791	61,974	62,385	64,221	64,388	67,802
India.....	13,344	13,380	14,765	16,847	20,371	57,723	62,113	58,551	59,427	47,354
Indonesia.....	405	330	420	496	723	129,112	140,636	131,781	127,393	140,982
Iran.....	8,613	9,348	8,904	8,985	10,075	21,794	25,461	26,813	26,946	25,651
Israel.....	27,836	29,970	35,890	32,402	30,253	14,398	26,550	20,735	19,275	19,774
Japan.....	10,688	12,168	8,599	8,803	9,103	568,742	596,020	636,233	655,716	682,371
Philippines.....	22,615	29,280	29,105	27,190	22,624	342,244	329,708	328,231	331,124	332,218
Thailand.....	2,441	2,474	2,143	2,904	3,696	90,922	96,739	108,843	114,970	121,004
Turkey.....	778	609	510	647	13,758	11,406	14,074	13,611	14,915	10,610
Other Asia.....	52,866	51,615	50,046	45,060	26,922	169,078	168,440	164,811	166,054	162,419
Total Asia.....	153,023	162,424	161,918	154,555	149,458	1,555,820	1,609,557	1,635,737	1,661,856	1,688,769
<u>Other countries:</u>										
Australia.....	23,363	22,775	21,128	17,540	17,679	36,830	38,539	32,333		

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951		1952			1951		1952		
	November	December	January	February p	March p	November	December	January	February p	March p
<u>Europe:</u>										
Austria.....	144	151	132	136	135	9	2	4	236	772
Belgium.....	359	506	480	511	197	3,257	3,056	3,172	3,161	2,675
Czechoslovakia.....	-	-	-	-	-	1	-	-	8	-
Denmark.....	390	440	227	242	295	208	199	160	161	172
Finland.....	17	5	2	142	-	2	5	2	2	2
France.....	1,420	1,602	2,347	1,790	1,593	4,171	4,059	3,657	3,976	4,000
Germany.....	142	88	89	74	79	88	91	89	87	67
Greece.....	7	5	7	5	6	28	26	65	56	23
Italy.....	281	515	433	319	382	1,778	1,508	1,407	1,438	1,583
Netherlands.....	445	322	678	316	274	5,827	6,376	5,079	5,754	7,644
Norway.....	657	605	614	508	482	491	531	511	410	520
Poland.....	-	-	-	-	-	113	-	-	-	-
Portugal.....	35	26	41	18	37	159	187	237	152	207
Romania.....	-	-	1	1	2	13	13	13	13	17
Spain.....	5	164	123	126	134	89	231	232	231	240
Sweden.....	96	35	26	30	56	186	170	168	164	186
Switzerland.....	5,589	5,403	6,038	4,396	4,943	24,644	24,449	24,632	24,251	25,670
U. S. S. R.....	-	-	-	-	-	-	-	5	-	-
United Kingdom.....	3,662	3,405	3,562	2,769	2,706	4,822	5,229	4,542	4,831	4,920
Yugoslavia.....	-	-	-	-	-	16	15	16	16	16
Other Europe.....	13	24	37	40	38	627	737	704	677	592
Total Europe.....	13,262	13,296	14,837	11,423	11,359	46,529	46,884	44,695	45,924	49,306
Canada.....	5,737	5,617	6,069	6,113	5,964	6,312	6,489	8,065	5,690	7,642
<u>Latin America:</u>										
Argentina.....	30k	308	282	309	613	2,045	2,258	2,142	1,605	2,153
Bolivia.....	19	18	25	28	35	72	66	174	77	162
Brazil.....	1,021	925	1,045	736	1,192	1,234	1,142	974	1,169	908
Chile.....	793	924	610	715	608	661	768	831	816	740
Colombia.....	787	978	687	411	1,068	1,043	1,231	1,230	1,399	1,345
Cuba.....	4,205	4,183	4,254	4,496	4,900	1,518	2,052	1,591	2,020	2,261
Dominican Republic.....	2	1	-	-	-	372	297	284	56	57
Guatemala.....	3	1	4	1	3	147	118	143	157	203
Mexico.....	3,143	2,719	2,714	3,094	2,568	1,899	1,568	1,602	1,960	1,992
Netherlands West Indies and Surinam.....	11	19	4	18	16	122	135	172	201	224
Peru.....	57	86	32	33	34	264	176	216	249	244
Republic of Panama.....	947	657	313	280	274	3,033	3,594	4,632	3,383	2,908
El Salvador.....	5	1	-	1	1	6	7	8	10	6
Uruguay.....	2,054	2,126	1,636	1,714	1,826	6,615	7,949	7,154	7,028	8,662
Venezuela.....	1,221	1,230	1,443	1,495	1,490	4,411	2,954	3,997	3,876	3,505
Other Latin America...	470	416	228	321	331	502	499	553	542	622
Total Latin America...	15,042	14,592	13,277	13,652	14,959	23,944	24,814	25,703	24,548	25,992
<u>Asia:</u>										
China Mainland .....	61	65	8	6	3	154	169	170	168	92
Formosa .....	21	63	24	17	19	49	2	32	62	60
Hong Kong.....	811	798	903	322	456	2,912	2,908	3,249	3,112	3,281
India.....	101	100	100	101	99	207	203	206	205	212
Indonesia.....	4	4	7	7	5	8	4	1	1	1
Iran.....	4	6	1	1	-	-	3	3	2	9
Israel.....	-	-	-	-	3	17	8	36	37	39
Japan.....	113	109	93	135	185	137	144	51	125	124
Philippines.....	107	1	9	33	43	98	80	68	64	62
Thailand.....	-	31	21	-	-	2	2	-	13	17
Turkey.....	8	7	7	-	-	40	44	64	45	30
Other Asia.....	38	69	62	73	79	474	512	408	407	361
Total Asia.....	1,268	1,253	1,235	695	852	4,098	4,079	4,288	4,241	4,288
<u>Other countries:</u>										
Australia.....	15	5	23	23	24	27	34	25	23	33
Belgian Congo.....	-	-	-	-	-	2	2	1	9	15
Egypt and Anglo-Egyptian Sudan.....	2	1	2	-	-	44	46	56	52	54
Union of South Africa.....	9	6	9	8	7	254	121	345	302	199
Other.....	526	613	621	496	515	1,862	1,611	1,414	1,677	1,164
Total other countries.	552	625	655	527	546	2,189	1,814	1,841	2,063	1,465
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,861	35,383	36,073	32,410	33,720	83,072	84,080	84,592	82,466	88,693

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## CAPITAL MOVEMENTS

## Section III - Details for Month of January 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
			Foreign banks and official institutions	Others					
<u>Europe:</u>									
Austria.....	9	9	2	-	7	-	-	-	-
Belgium.....	42,896	42,257	8,314	822	7,180	25,941	639	452	1 186
Czechoslovakia.....	44	2	-	-	2	-	42	11	31
Denmark.....	3,979	3,933	6	1	344	3,582	46	43	3
Finland.....	3,586	3,568	549	16	209	2,794	18	2	16
France.....	14,073	13,382	1,124	8,953	2,024	1,281	691	283	9 399
Germany 1/.....	30,121	29,905	14,422	5,997	1,515	7,971	216	215	1
Greece.....	152	152	23	2	127	-	-	-	-
Italy.....	12,593	12,215	2,215	1,353	4,273	4,374	378	90	25 263
Netherlands.....	5,835	5,638	403	127	3,663	1,445	197	165	32
Norway.....	2,009	1,934	185	151	954	644	75	75	-
Poland.....	40	40	9	-	31	-	-	-	-
Portugal.....	1,044	1,002	289	8	705	-	42	42	-
Rumania.....	5	3	-	-	3	-	2	2	-
Spain.....	18,995	18,898	6,446	3	2,826	9,623	97	49	48
Sweden.....	5,201	4,891	447	230	1,642	2,572	310	288	22
Switzerland.....	11,224	7,330	1,233	3,373	2,393	331	3,894	3,856	11 27
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	28,521	13,330	3,335	6,339	2,513	1,143	15,191	13,463	1,205 523
Yugoslavia.....	2,351	2,351	2,345	-	6	-	-	-	-
Other Europe.....	4,139	3,960	965	1,974	615	406	179	171	8
Total Europe.....	186,817	164,800	42,312	29,349	31,032	62,107	22,017	19,207	1,412 1,398
Canada.....	89,323	48,635	2,279	26,133	6,070	14,153	40,688	31,927	1,460 7,301
<u>Latin America:</u>									
Argentina.....	7,897	7,855	631	1,736	5,488	-	42	42	-
Bolivia.....	7,138	7,137	4,151	83	2,003	900	1	1	-
Brazil.....	207,313	207,295	31,623	11,900	134,032	29,740	18	3	2 13
Chile.....	26,238	26,231	632	1,766	9,745	14,088	7	2	5
Colombia.....	39,326	39,288	6,179	4,947	16,709	11,453	38	5	13 20
Cuba.....	29,568	29,348	4,072	3,266	11,077	10,933	220	199	21
Dominican Republic.....	2,242	2,241	-	743	1,498	-	1	-	1
Guatemala.....	3,954	3,954	599	99	2,631	625	-	-	-
Mexico.....	109,108	105,772	56,989	16,175	8,963	23,645	3,336	2,262	169 905
Netherlands West Indies and Surinam.....	1,153	1,153	4	13	1,136	-	-	-	-
Peru.....	11,951	11,922	195	1,192	9,784	751	29	27	2
Republic of Panama.....	4,200	4,187	-	1,629	1,442	1,116	13	-	13
El Salvador.....	9,885	9,885	196	1,553	2,406	5,730	-	-	-
Uruguay.....	11,784	11,658	7,210	1,119	3,068	261	126	121	5
Venezuela.....	34,920	34,510	7,998	5,487	17,436	3,589	410	178	5 227
Other Latin America.....	13,658	13,632	2,569	589	9,844	630	26	13	-
Total Latin America....	520,335	516,068	123,048	52,297	237,262	103,461	4,267	2,853	249 1,165
<u>Asia:</u>									
China Mainland.....	2,704	2,699	2,643	33	21	2	5	5	-
Formosa.....	7,407	7,407	5,405	2,000	2	-	-	-	-
Hong Kong.....	1,425	1,336	321	266	731	18	89	89	-
India.....	14,765	9,579	1,833	-	2,492	5,254	5,186	5,161	25
Indonesia.....	420	418	3	-	415	-	2	1	-
Iran.....	8,904	8,892	39	9	8,844	-	12	-	12
Israel.....	35,890	35,886	14,000	2,171	6,261	13,454	4	4	-
Japan.....	8,599	8,599	6,774	31	1,398	396	-	-	-
Philippines.....	29,105	28,982	23,878	227	4,679	198	123	37	86
Thailand.....	2,143	2,093	1,489	1	603	-	50	50	-
Turkey.....	510	505	67	51	387	-	5	5	-
Other Asia.....	50,046	48,306	41,958	2,504	3,843	1	1,740	1,740	-
Total Asia.....	161,918	154,702	98,410	7,293	29,676	19,323	7,216	7,092	124
<u>Other countries:</u>									
Australia.....	21,128	16,613	243	31	5,190	11,149	4,515	3,113	36 1,366
Belgian Congo.....	5,291	5,291	-	6	4,950	335	-	-	-
Egypt and Anglo-Egyptian Sudan.....	131	118	65	7	46	-	13	4	9
Union of South Africa.....	6,322	5,676	143	5	4,781	747	646	430	48 168
Other.....	4,746	4,546	662	137	2,881	866	200	193	6 1
Total other countries..	37,618	32,244	1,113	186	17,848	13,097	5,374	3,740	99 1,535
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	996,011	916,449	267,162	115,258	321,888	212,141	79,562	64,819	3,344 11,399

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

## CAPITAL MOVEMENTS

**Section III - Details for Month of January 1952**  
**Table 2.- Short-Term Liabilities to Foreigners**  
(Position at end of month in thousands of dollars)

Country	Total short- term liabili- ties	Short-term liabilities payable in dollars								Short-term liabilities pay- able in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treas- ury bills and certif- icates	Other	Total	Deposits	U.S. Treas- ury bills and certif- icates	Other	Total	To foreign banks and official institu- tions	To others
<b>Europe:</b>												
Austria.....	57,011	55,629	19,651	9,100	26,878	1,382	1,382	-	-	-	-	-
Belgium.....	132,774	64,801	41,466	1,738	21,597	67,708	58,054	5,325	4,329	265	258	7
Czechoslovakia.....	674	282	280	-	2	392	392	-	-	-	-	-
Denmark.....	44,004	35,578	14,716	20,525	337	8,393	7,397	643	353	33	33	-
Finland.....	30,022	28,667	27,693	-	1,014	1,355	1,355	-	-	-	-	-
France.....	252,848	182,005	160,224	8,316	13,465	69,300	65,237	3,152	911	1,543	1,527	16
Germany 1/.....	395,134	392,133	170,314	187,000	34,819	2,998	2,939	16	43	3	3	-
Greece.....	38,899	31,686	21,594	10,000	92	7,211	7,098	-	113	2	-	2
Italy.....	290,175	255,985	141,276	95,805	18,904	34,166	24,017	9,863	286	24	21	3
Netherlands.....	153,680	133,256	84,254	44,156	4,846	20,152	17,992	2,094	66	272	270	2
Norway.....	97,697	75,952	29,232	33,304	13,416	21,743	21,352	306	85	2	2	-
Poland.....	2,420	1,844	1,842	-	2	576	574	-	2	-	-	-
Portugal.....	40,744	32,114	30,763	-	1,351	8,563	6,655	-	1,908	67	67	-
Romania.....	6,047	4,736	4,736	-	-	1,302	1,302	-	-	9	-	9
Spain.....	16,636	8,282	8,027	-	255	8,345	7,508	804	33	9	9	-
Sweden.....	64,313	57,101	42,906	1,500	12,695	6,964	6,910	54	-	248	248	-
Switzerland.....	521,564	394,959	256,617	44,226	94,116	124,509	97,307	6,869	20,333	2,096	1,976	120
U. S. S. R.....	4,234	3,769	3,766	-	3	465	461	-	4	-	-	-
United Kingdom.....	644,627	289,801	251,728	29,119	8,954	259,724	154,328	104,927	469	95,102	95,038	64
Yugoslavia.....	7,712	7,035	7,002	-	33	677	677	-	-	-	-	-
Other Europe.....	59,528	41,552	31,852	9,286	414	17,956	17,147	806	3	20	20	-
<b>Total Europe.....</b>	<b>2,860,743</b>	<b>2,097,167</b>	<b>1,349,899</b>	<b>494,075</b>	<b>253,193</b>	<b>663,881</b>	<b>500,084</b>	<b>134,859</b>	<b>28,938</b>	<b>99,695</b>	<b>99,472</b>	<b>223</b>
<b>Canada.....</b>	<b>1,316,455</b>	<b>1,123,166</b>	<b>287,288</b>	<b>831,961</b>	<b>3,917</b>	<b>190,258</b>	<b>153,763</b>	<b>35,391</b>	<b>1,104</b>	<b>3,031</b>	<b>1,592</b>	<b>1,439</b>
<b>Latin America:</b>												
Argentina.....	225,870	186,353	182,272	6	4,075	39,487	39,311	94	82	30	10	20
Bolivia.....	23,569	12,769	12,769	-	-	10,777	10,732	-	45	23	-	23
Brazil.....	98,481	58,151	40,011	-	18,140	40,252	40,159	-	93	78	63	15
Chile.....	56,463	26,807	26,744	-	63	29,644	29,265	-	379	12	12	-
Colombia.....	97,623	75,963	72,638	-	3,325	21,650	21,346	302	2	10	6	4
Cuba.....	253,058	196,330	132,102	37,580	26,648	56,726	56,360	364	2	2	-	2
Dominican Republic.....	46,143	31,442	31,291	-	151	14,701	14,701	-	-	-	-	-
Guatemala.....	32,094	17,587	8,428	5,500	3,659	14,507	14,209	-	298	-	-	-
Mexico.....	147,040	77,913	74,868	1,179	1,866	68,809	61,729	7,050	30	318	26	292
Netherlands West Indies and Surinam.....	31,509	26,309	17,544	8,740	25	5,200	4,665	335	200	-	-	-
Peru.....	49,465	25,437	25,170	-	267	24,024	23,994	-	30	4	4	-
Republic of Panama.....	63,069	25,325	25,222	-	103	37,744	30,736	3,955	3,053	-	-	-
El Salvador.....	36,520	24,677	6,730	17,700	247	11,843	11,083	-	760	-	-	-
Uruguay.....	75,224	18,147	14,510	-	3,637	56,865	51,371	150	5,344	212	130	82
Venezuela.....	67,385	23,568	23,539	7	22	43,592	37,798	5,750	44	225	223	2
Other Latin America.....	97,143	66,295	55,026	8,568	2,701	30,788	28,193	1,792	803	60	59	1
<b>Total Latin America....</b>	<b>1,400,656</b>	<b>893,073</b>	<b>748,864</b>	<b>79,280</b>	<b>64,929</b>	<b>506,609</b>	<b>475,652</b>	<b>19,792</b>	<b>11,165</b>	<b>974</b>	<b>533</b>	<b>441</b>
<b>Asia:</b>												
China Mainland .....	42,385	30,240	29,596	342	302	12,145	11,937	188	20	-	-	-
Formosa.....	39,522	34,996	31,945	3,050	1	4,526	4,526	-	-	-	-	-
Hong Kong.....	64,221	28,801	27,477	-	1,324	34,896	34,099	790	7	524	524	-
India.....	58,551	54,085	51,977	500	1,708	3,846	3,846	-	-	620	620	-
Indonesia.....	131,781	130,754	67,465	62,175	1,114	1,022	1,022	-	-	5	5	-
Iran.....	26,813	20,462	20,345	-	117	6,351	6,331	-	20	-	-	-
Israel.....	20,735	17,519	17,501	-	18	3,212	2,519	693	-	4	3	1
Japan.....	636,233	625,047	620,320	3,850	877	11,184	11,183	-	1	2	2	-
Philippines.....	328,231 2/	309,923	297,5812/	5,773 2/	6,569	18,232	18,147	85	-	76	76	-
Thailand.....	108,843	105,999	13,621	91,073	1,305	2,844	2,818	-	26	-	-	-
Turkey.....	13,611	8,911	8,883	-	28	4,700	4,636	22	42	-	-	-
Other Asia.....	164,811	133,975	107,943	20,825	5,207	30,610	30,365	79	166	226	226	-
<b>Total Asia.....</b>	<b>1,635,737</b>	<b>1,500,712</b>	<b>1,294,554 2/</b>	<b>187,588 2/</b>	<b>18,570</b>	<b>133,568</b>	<b>131,429</b>	<b>1,857</b>	<b>282</b>	<b>1,457</b>	<b>1,456</b>	<b>1</b>
<b>Other countries:</b>												
Australia.....	32,333	29,030	27,131	1	1,898	2,831	2,766	50	15	472	461	11
Belgian Congo.....	54,303	53,940	13,306	38,630	2,004	353	353	-	-	10	10	-
Egypt and Anglo-Egyptian Sudan.....	121,033	117,362	32,048	84,900	414	3,665	3,662	-	3	6	6	-
Union of South Africa.....	9,096	5,613	4,606	-	1,007	3,241	3,236	-	5	242	242	-
Other.....	87,313	71,437	66,348	1,700	3,389	15,779	15,082	270	427	97	84	13
<b>Total other countries...</b>	<b>304,078</b>	<b>277,382</b>	<b>143,439</b>	<b>125,231</b>	<b>8,712</b>	<b>25,869</b>	<b>25,099</b>	<b>320</b>	<b>450</b>	<b>827</b>	<b>803</b>	<b>24</b>
<b>International.....</b>	<b>1,700,880</b>	<b>1,700,880</b>	<b>91,196</b>	<b>1,559,955</b>	<b>49,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>9,218,549 2/</b>	<b>7,592,380</b>	<b>3,915,240 2/</b>	<b>3,278,090 2/</b>	<b>399,050</b>	<b>1,520,183</b>	<b>1,286,027</b>	<b>192,219</b>	<b>41,939</b>	<b>105,984</b>	<b>103,856</b>	

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

2/ Beginning January 1952, includes the balances in certain accounts which are held with the U. S. Treasury but which previously had been excluded

from reported liabilities. As of January 31, 1952, the additional amounts included are \$2,124 thousand in deposits and \$3,273 thousand in U. S. Treasury bills and certificates.

## CAPITAL MOVEMENTS

## Section III - Details for Month of January 1952

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities		U.S. Govern- ment bonds and notes	Domestic securities		Foreign securities		U.S. Govern- ment bonds and notes		
		Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks			
<b>Europe:</b>													
Austria.....	830	178	-	646	5	1	719	42	2	544	131	-	
Belgium.....	4,985	1,690	41	1,614	868	772	4,919	1,184	639	2,169	365	562	
Czechoslovakia.....	-	-	-	-	-	-	10	-	-	-	10	-	
Denmark.....	724	-	26	521	116	61	824	-	237	520	64	3	
Finland.....	24	-	-	4	20	-	4	-	-	4	-	-	
France.....	6,428	69	400	3,266	330	2,363	3,941	112	145	1,989	411	1,284	
Germany.....	56	-	-	52	1	3	33	10	-	18	-	5	
Greece.....	58	-	-	57	-	1	8	-	-	8	-	-	
Italy.....	490	17	3	343	20	107	538	36	165	265	23	49	
Netherlands.....	3,406	21	60	1,912	908	505	4,429	20	134	3,514	494	267	
Norway.....	517	49	-	262	187	19	378	1	3	267	56	51	
Poland.....	5	-	-	-	5	-	-	-	-	-	-	-	
Portugal.....	326	-	-	111	106	109	320	3	-	37	262	18	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	228	12	2	199	15	-	144	-	3	114	10	17	
Sweden.....	47	-	1	34	9	3	103	16	-	44	42	1	
Switzerland.....	34,454	2,758	1,348	24,929	1,737	3,662	21,797	304	963	17,418	1,331	1,781	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	28,711	10,626	666	8,972	2,978	5,469	23,116	6,120	811	7,950	5,658	2,577	
Tugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,096	601	42	375	37	41	2,085	900	-	1,047	46	92	
Total Europe.....	82,385	16,021	2,589	43,297	7,362	13,116	63,368	8,748	3,102	35,908	8,903	6,707	
Canada.....	57,797	3,479	4,928	10,133	21,351	17,906	58,138	1,887	10,653	9,131	18,003	18,464	
<b>Latin America:</b>													
Argentina.....	955	1	158	571	147	78	813	200	-	457	122	34	
Bolivia.....	210	-	-	120	25	65	32	-	-	24	5	3	
Brazil.....	1,503	-	-	559	882	62	579	1	-	444	67	67	
Chile.....	423	-	-	212	83	128	392	-	6	233	10	143	
Colombia.....	774	-	-	704	45	25	1,070	1	-	1,057	-	12	
Cuba.....	1,703	1	14	1,239	110	339	4,898	-	31	1,146	162	3,559	
Dominican Republic.....	28	-	-	8	7	13	15	-	-	15	-	-	
Guatemala.....	146	-	-	42	101	3	61	11	-	50	-	-	
Mexico.....	2,830	100	10	2,012	429	279	1,345	9	5	1,082	95	154	
Netherlands West Indies and Surinam.....	307	-	258	47	-	2	80	-	-	80	-	-	
Peru.....	371	-	-	347	-	24	319	-	-	316	3	-	
Republic of Panama.....	3,869	-	32	2,551	129	1,157	2,027	-	3	1,490	430	104	
El Salvador.....	382	-	-	16	366	-	1	1	-	-	-	-	
Uruguay.....	3,384	-	417	2,175	485	307	3,025	425	138	1,490	735	237	
Venezuela.....	1,415	60	-	1,262	30	63	1,923	-	-	1,557	341	25	
Other Latin America.....	386	56	-	207	119	4	884	63	9	526	277	9	
Total Latin America....	18,686	218	889	12,072	2,958	2,549	17,464	711	192	9,967	2,247	4,347	
<b>Asia:</b>													
China Mainland .....	58	-	-	57	-	1	32	-	-	15	-	17	
Formosa .....	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	1,643	-	257	854	27	505	1,524	-	-	1,375	19	130	
India.....	16	-	-	7	9	-	2	-	-	2	-	-	
Indonesia.....	2	-	-	2	-	-	-	-	-	-	-	-	
Iran.....	41	-	-	41	-	-	5	-	-	5	-	-	
Israel.....	52	-	5	13	21	13	6,015	18	10	41	5,942	4	
Japan.....	51	-	-	37	14	-	26	-	-	15	-	11	
Philippines.....	1,348 1/	-	-	171	1,165 1/	12	1,224 1/	1,101 1/	-	-	122	-	1
Thailand.....	33	-	-	33	-	-	47	-	-	30	-	17	
Turkey.....	25	-	-	14	9	2	60	1	-	22	-	37	
Other Asia.....	229	-	16	189	-	24	238	-	65	173	-	-	
Total Asia.....	3,498 1/	-	278	1,418	1,245 1/	557	9,173 1/	1,120 1/	75	1,800	5,961	217	
<b>Other countries:</b>													
Australia.....	152	-	-	19	131	2	66	-	-	65	1	-	
Belgian Congo.....	-	-	-	-	-	3	-	-	-	3	-	-	
Egypt and Anglo-Egyptian Sudan.....	14	-	-	14	-	-	8	-	-	8	-	-	
Union of South Africa.....	477	290	-	182	1	4	69	-	-	65	1	3	
Other.....	985	-	-	686	10	289	833	116	3	563	31	120	
Total other countries.	1,628	290	-	901	142	295	979	116	3	701	36	123	
International.....	374	239	121	3	11	-	1,486	100	-	-	1,386	-	
Grand total.....	164,368 1/	20,247	8,805	67,824	33,069 1/	34,423	150,608 1/	12,682 1/	14,025	57,507	36,536	29,858	

1/ Beginning January 1952, includes certain transactions in long-term securities which are performed by the U. S. Treasury on behalf of foreigners but which previously had been excluded from reported transactions. For

the month of January 1952, the additional amounts included are \$1,165 thousand in purchases of foreign bonds and \$1,100 thousand in sales of U. S. Government bonds and notes.

## CAPITAL MOVEMENTS

## Section III A - Preliminary Details for Month of March 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
			Foreign banks and official institutions	Others					
<b>Europe:</b>									
Austria.....	151	142	94	-	48	-	9	9	-
Belgium.....	28,679	28,133	3,413	1,198	4,564	18,958	546	351	-
Czechoslovakia.....	44	2	-	-	2	-	42	11	31
Denmark.....	4,611	4,562	1	1	148	4,412	49	47	2
Finland.....	2,688	2,650	308	13	248	2,081	38	-	38
France.....	13,176	12,341	1,268	7,563	919	2,591	835	357	20
Germany 1/.....	27,746	27,113	12,324	5,853	1,136	7,800	633	630	3
Greece.....	131	131	27	11	93	-	-	-	-
Italy.....	21,481	20,930	3,336	2,347	5,050	10,197	551	103	19
Netherlands.....	5,692	5,471	522	586	2,878	1,485	221	208	13
Norway.....	1,514	1,467	68	152	443	804	47	47	-
Poland.....	39	39	9	-	30	-	-	-	-
Portugal.....	1,214	1,178	464	9	705	-	36	36	-
Rumania.....	5	2	-	-	2	-	3	3	-
Spain.....	13,474	13,418	1,813	878	2,256	8,471	56	56	-
Sweden.....	4,217	3,969	285	116	1,734	1,834	248	199	49
Switzerland.....	10,974	5,750	677	1,982	2,378	713	5,224	5,191	6
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,424	13,418	3,029	7,247	1,893	1,249	22,006	20,722	1,037
Yugoslavia.....	705	702	696	-	6	-	3	3	-
Other Europe.....	4,351	4,193	1,251	1,997	590	355	158	146	12
Total Europe.....	176,316	145,611	29,585	29,953	25,123	60,950	30,705	28,119	1,230
Canada.....	72,099	41,701	536	21,876	5,959	13,330	30,398	25,212	3,970
<b>Latin America:</b>									
Argentina.....	8,640	8,603	1,151	1,701	5,751	-	37	37	-
Bolivia.....	8,076	8,075	4,868	162	2,228	817	1	-	1
Brazil.....	234,866	234,868	18,518	16,320	183,258	16,732	38	2	-
Chile.....	29,330	29,324	2,057	4,526	10,282	12,459	6	1	5
Colombia.....	33,791	33,772	6,723	4,410	15,930	6,709	19	4	11
Cuba.....	36,560	35,926	5,654	8,353	11,420	10,499	634	592	42
Dominican Republic.....	2,089	2,089	-	468	1,621	-	-	-	-
Guatemala.....	4,210	4,210	817	65	2,753	575	-	-	-
Mexico.....	101,074	97,766	45,312	12,994	8,450	31,010	3,308	2,208	126
Netherlands West Indies and Surinam.....	1,236	1,234	29	206	999	-	2	-	2
Peru.....	11,513	11,445	878	224	8,943	1,400	68	21	47
Republic of Panama.....	3,896	3,896	8	1,357	1,415	1,116	-	-	-
El Salvador.....	7,546	7,546	617	854	2,331	3,744	-	-	-
Uruguay.....	19,133	19,112	13,072	3,538	2,424	78	21	18	3
Venezuela.....	33,136	32,694	5,756	5,307	19,197	2,434	442	220	-
Other Latin America.....	15,073	15,052	1,705	1,048	10,953	1,346	21	13	8
Total Latin America....	550,169	545,572	107,165	61,533	287,955	88,919	4,597	3,116	238
<b>Asia:</b>									
China Mainland.....	2,716	2,711	2,659	33	17	2	5	5	-
Formosa.....	6,426	6,426	5,405	1,000	8	13	-	-	-
Hong Kong.....	2,791	2,678	1,464	253	954	7	113	113	-
India.....	20,371	16,477	7,555	2	2,903	6,017	3,894	3,886	8
Indonesia.....	723	722	28	-	694	-	1	1	-
Iran.....	10,075	10,059	245	10	9,804	-	16	-	16
Ireland.....	30,253	30,251	12,872	1,369	5,394	10,616	2	2	-
Japan.....	9,103	9,102	7,236	62	1,769	35	1	1	-
Philippines.....	22,624	22,537	19,390	-	2,890	257	87	40	47
Thailand.....	3,696	3,646	2,887	25	734	-	50	50	-
Turkey.....	13,758	13,753	13,152	178	423	-	5	5	-
Other Asia.....	26,922	25,505	22,021	256	3,228	-	1,417	1,417	-
Total Asia.....	149,458	143,867	94,914	3,188	28,818	16,947	5,591	5,520	71
<b>Other countries:</b>									
Australia.....	17,679	14,845	453	31	4,647	9,714	2,834	1,198	1
Belgian Congo.....	7,159	7,157	20	41	6,352	744	2	1	1
Egypt and Anglo-Egyptian Sudan.....	121	85	21	7	20	37	36	11	25
Union of South Africa.....	5,747	5,190	72	15	4,481	622	557	429	56
Other.....	5,019	4,852	607	212	3,566	467	167	151	16
Total other countries..	35,725	32,129	1,173	306	19,066	11,584	3,596	1,790	98
International.....	3	3	-	-	-	3	-	-	-
Grand total.....	983,770	908,883	233,373	116,856	366,921	191,733	74,887	63,757	5,607
									5,523

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

## CAPITAL MOVEMENTS

**Section III A - Preliminary Details for Month of March 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	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
<u>Europe:</u>												
Austria.....	53,974	52,239	21,698	5,550	24,991	1,735	1,735	-	-	-	-	-
Belgium.....	129,868	67,960	45,207	1,686	21,087	61,638	54,071	3,154	4,463	200	191	9
Czechoslovakia.....	708	271	262	-	9	437	437	-	-	-	-	-
Denmark.....	38,945	28,547	12,638	15,825	84	10,313	8,854	1,005	454	85	85	-
Finland.....	26,894	24,187	22,757	-	1,430	2,707	2,707	-	-	-	-	-
France.....	251,304	179,951	159,283	8,110	12,558	69,698	65,873	3,186	639	1,655	1,639	16
Germany 1/.....	361,767	358,900	138,801	187,000	33,099	2,863	2,841	16	6	4	4	-
Greece.....	40,956	33,610	23,514	10,000	96	7,344	7,232	-	112	2	-	2
Italy.....	292,113	255,403	137,336	100,651	17,416	36,704	26,533	9,798	373	6	3	3
Netherlands.....	149,816	130,580	80,901	43,456	6,223	19,138	16,953	2,101	84	98	96	2
Norway.....	104,433	81,569	29,981	38,804	12,804	22,829	22,169	506	154	15	15	-
Poland.....	2,461	1,943	1,941	-	2	518	516	-	2	-	-	-
Portugal.....	41,819	31,100	30,477	-	623	10,645	8,098	-	2,547	74	74	-
Rumania.....	6,220	4,718	4,718	-	-	1,493	1,493	-	-	9	-	9
Spain.....	17,914	10,312	10,094	-	218	7,597	7,431	149	17	5	5	-
Sweden.....	62,460	54,600	43,428	-	11,172	7,540	7,485	54	1	320	308	12
Switzerland.....	543,922	410,507	267,932	50,891	91,684	132,264	104,593	7,128	20,543	1,151	1,060	91
U. S. S. R.....	2,652	1,979	1,975	-	4	411	407	-	4	262	262	-
United Kingdom.....	785,255	405,512	369,896	29,078	6,538	270,385	165,548	104,275	562	109,358	109,281	77
Yugoslavia.....	7,065	6,207	6,193	-	14	858	858	-	-	-	-	-
Other Europe.....	57,917	39,530	30,355	8,589	586	18,352	17,182	866	304	35	35	-
Total Europe.....	2,978,463	2,179,665	1,439,387	499,640	240,638	685,519	523,016	132,238	30,265	113,279	113,058	221
Canada.....	1,335,712	1,132,345	278,497	849,526	4,322	190,800	160,020	30,643	137	12,567	12,020	547
<u>Latin America:</u>												
Argentina.....	188,547	150,881	148,982	6	1,893	37,638	37,472	75	91	28	15	13
Bolivia.....	21,406	10,401	10,400	-	1	10,982	10,977	-	5	23	-	23
Brazil.....	98,545	57,022	47,360	-	9,662	41,503	41,400	-	103	20	20	-
Chile.....	57,241	28,405	28,178	-	227	28,831	28,792	-	49	5	5	-
Colombia.....	95,942	73,389	70,803	-	2,586	22,542	22,226	305	11	11	7	4
Cuba.....	287,345	231,621	147,762	62,990	20,869	55,724	55,078	464	182	-	-	-
Dominican Republic.....	50,521	36,211	36,023	-	188	14,310	14,310	-	-	-	-	-
Guatemala.....	39,488	25,325	11,119	11,000	3,206	14,263	14,155	-	8	-	-	-
Mexico.....	170,383	92,686	91,254	302	1,130	77,366	71,719	5,535	112	331	29	302
Netherlands West Indies and Surinam.....	28,751	24,175	15,247	8,825	103	4,576	4,200	375	1	-	-	-
Peru.....	56,251	30,685	30,585	-	100	25,558	25,507	-	51	8	8	-
Republic of Panama.....	67,876	27,952	27,937	-	15	39,924	30,531	6,455	2,938	-	-	-
El Salvador.....	43,717	31,983	6,045	25,900	38	11,734	11,557	-	177	-	-	-
Uruguay.....	83,366	20,400	16,493	-	3,907	62,810	55,899	100	6,811	156	61	95
Venezuela.....	66,518	25,117	25,085	-	32	41,156	38,885	2,200	71	245	243	2
Other Latin America.....	103,736	70,985	55,679	8,528	6,778	32,641	30,064	1,910	667	110	110	-
Total Latin America....	1,459,633	937,238	768,952	117,551	50,735	521,458	492,762	17,419	11,277	937	498	439
<u>Asia:</u>												
China Mainland.....	39,360	28,983	28,343	342	298	10,377	10,094	283	-	-	-	-
Formosa.....	39,224	34,448	34,438	10	-	4,776	4,776	-	-	-	-	-
Hong Kong.....	67,802	30,605	29,392	-	1,213	37,007	36,675	280	52	190	190	-
India.....	47,354	41,837	39,477	800	1,560	4,749	4,749	-	-	768	767	1
Indonesia.....	140,982	139,904	56,208	79,328	4,368	1,078	1,078	-	-	-	-	-
Iran.....	25,651	19,521	19,387	-	134	6,130	6,116	-	14	-	-	-
Israel.....	19,774	16,746	16,719	-	27	3,022	2,329	693	-	6	5	1
Japan.....	682,371	671,372	666,686	3,600	1,086	10,999	10,999	-	-	-	-	-
Philippines 2/.....	332,218	313,541	294,735	6,460	12,346	18,650	18,548	85	17	27	27	-
Thailand.....	121,004	118,316	11,890	105,431	995	2,688	2,688	-	-	-	-	-
Turkey.....	10,610	6,097	6,086	-	11	4,513	4,487	22	4	-	-	-
Other Asia.....	162,419	126,285	104,224	17,875	4,186	35,410	35,083	79	248	724	724	-
Total Asia 2/.....	1,688,769	1,547,655	1,307,585	213,846	26,224	139,399	137,622	1,442	335	1,715	1,713	2
<u>Other countries:</u>												
Australia.....	38,393	33,897	30,886	-	3,011	2,904	2,846	50	8	1,592	1,585	7
Belgian Congo.....	57,818	57,465	15,826	41,630	9	353	353	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	127,349	123,525	32,047	91,400	78	3,815	3,806	-	9	9	9	-
Union of South Africa.....	9,012	5,620	5,551	-	69	2,021	2,020	-	1	1,371	1,371	-
Other.....	93,317	74,687	68,974	1,680	4,033	18,331	17,505	270	556	299	269	30
Total other countries.....	325,889	295,194	153,284	134,710	7,200	27,424	26,530	320	574	3,271	3,234	37
International.....	1,677,003	1,677,003	119,487	1,519,139	38,377	-	-	-	-	-	-	-
Grand total 2/.....	9,465,469	7,769,100	4,067,192	3,334,412	367,496	1,564,600	1,339,950	182,062	42,588	131,769	130,523	1,246

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

2/ Beginning January 1952, includes the balances in certain accounts.

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

## CAPITAL MOVEMENTS

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

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

(In thousands of dollars)

Country	Total purchases	Purchaser by foreigners					Total sales	Salee by foreigners					
		Domestic securities		Foreign securities				Domestic securities		Foreign securities			
		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks	Bonds		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks		
Europe:													
Austria.....	24	-	-	24	-	-	23	-	-	23	-	-	
Belgium.....	11,060	273	1,091	1,360	7,658	678	3,682	1,126	137	1,530	218	671	
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	-	1	-	
Denmark.....	386	-	-	297	89	-	610	435	-	157	8	10	
Finland.....	4	-	-	4	-	-	-	-	-	-	-	-	
France.....	4,947	90	176	2,409	544	1,728	4,423	189	48	2,066	930	1,190	
Germany.....	67	-	-	59	-	8	34	-	-	34	-	-	
Greece.....	69	-	-	69	-	-	15	-	-	15	-	-	
Italy.....	349	31	2	301	11	4	722	64	21	418	31	188	
Netherlands.....	3,140	105	99	1,579	1,120	237	4,951	109	96	3,857	233	656	
Norway.....	664	40	7	377	32	8	569	11	4	460	36	58	
Poland.....	13	-	-	-	13	-	7	7	-	-	-	-	
Portugal.....	145	-	-	55	53	37	201	-	-	30	165	6	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	178	1	15	116	12	34	86	12	2	51	20	1	
Sweden.....	213	175	1	24	9	4	124	1	-	121	1	1	
Switzerland.....	24,344	631	2,366	18,194	1,404	1,749	21,617	893	1,264	16,664	1,158	1,638	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	22,949	11,429	657	6,864	2,982	1,017	21,105	8,685	342	7,625	2,763	1,690	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	573	2	47	319	149	56	1,699	21	31	1,584	13	50	
Total Europe.....	69,125	12,777	4,461	32,251	14,076	5,560	59,869	11,553	1,945	34,635	5,577	6,159	
Canada.....	46,002	5,953	8,076	7,744	12,806	11,423	54,351	2,581	13,844	8,200	7,248	22,478	
Latin America:													
Argentina.....	468	1	-	227	185	55	518	4	-	434	72	8	
Bolivia.....	59	-	1	58	-	-	44	-	-	16	27	1	
Brazil.....	839	-	-	371	386	82	419	-	8	386	8	17	
Chile.....	356	20	4	208	4	120	325	1	-	288	-	36	
Colombia.....	1,637	3	-	972	600	62	559	-	-	367	128	64	
Cuba.....	1,893	2	153	1,121	272	345	1,576	20	2	793	208	553	
Dominican Republic.....	25	-	14	9	1	1	27	12	-	15	-	-	
Guatemala.....	40	-	-	36	4	-	21	-	-	21	-	-	
Mexico.....	1,639	15	122	745	527	230	1,091	2	12	826	163	88	
Netherlands West Indies and Surinam.....	105	-	-	91	2	12	25	-	-	21	-	4	
Peru.....	356	18	-	293	17	28	261	80	-	161	-	20	
Republic of Panama.....	3,348	-	34	3,096	18	200	1,241	106	101	996	15	63	
El Salvador.....	31	-	14	11	2	4	14	-	-	10	-	4	
Uruguay.....	2,080	-	288	1,390	108	294	2,414	227	155	1,385	352	295	
Venezuela.....	683	4	-	529	69	81	606	12	6	513	5	70	
Other Latin America.....	383	-	163	198	13	9	400	-	-	371	29	-	
Total Latin America....	13,942	63	793	9,355	2,208	1,523	9,541	464	284	6,563	1,007	1,223	
Asia:													
China Mainland .....	27	-	-	23	4	-	154	-	-	154	-	-	
Formosa .....	-	-	-	-	-	-	25	-	-	25	-	-	
Hong Kong.....	1,107	202	18	798	66	23	1,604	1	36	1,387	-	180	
India.....	1	-	-	-	1	-	19	-	18	1	-	-	
Indonesia.....	1	-	-	-	-	1	19	-	-	19	-	-	
Iran.....	15	-	-	15	-	-	23	-	-	21	-	2	
Israel.....	28	-	-	24	-	4	5,048	-	4	22	5,022	-	
Japan.....	112	1	-	96	8	7	88	63	1	12	-	12	
Philippines 1/ .....	188	-	5	71	54	58	1,668	1,348	-	295	-	25	
Thailand.....	9	-	-	9	-	-	-	-	-	-	-	-	
Turkey.....	28	-	4	24	-	-	5	-	-	5	-	-	
Other Asia.....	121	-	18	103	-	-	137	-	-	132	5	-	
Total Asia 1/ .....	1,637	203	45	1,163	133	93	8,790	1,412	59	2,073	5,027	219	
Other countries:													
Australia.....	106	-	-	19	68	19	26	-	-	26	-	-	
Belgian Congo.....	3	-	-	1	-	2	1	-	-	1	-	-	
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	-	-	-	-	-	-	
Union of South Africa.....	95	-	17	71	1	6	109	-	-	98	-	11	
Other.....	1,240	-	132	842	44	222	864	208	46	357	78	175	
Total other countries.	1,444	-	149	933	113	249	1,000	208	46	482	78	186	
International.....	1,019	209	672	32	106	-	100	100	-	-	-	-	
Grand total 1/.....	133,169	19,205	14,196	51,478	29,442	18,846	133,651	16,318	16,178	51,953	18,937	30,265	

1/ Beginning January 1952, includes certain transactions in long-term securities which are performed by the U. S. Treasury on behalf

of foreigners but which previously had been excluded from reported transactions.

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2. - Long-Term <sup>1/</sup> Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners		Liabilities to foreigners	
	1950	1951	1950	1951
<b>Europe:</b>				
Austria.....	-	-	-	-
Belgium.....	10,226	6,312	-	-
Czechoslovakia.....	-	-	-	-
Denmark.....	16,000	-	-	-
Finland.....	454	-	-	-
France.....	199,151	199,000	238	231
Germany <sup>2/</sup> .....	-	-	-	-
Greece.....	-	-	-	-
Italy.....	90	-	-	-
Netherlands.....	11,619	24,363	62	62
Norway.....	10,359	8,418	-	-
Poland.....	-	-	-	-
Portugal.....	-	-	-	-
Rumania.....	-	-	-	-
Spain.....	37,752	39,987	-	-
Sweden.....	3,796	2,843	-	-
Switzerland.....	620	-	-	-
U. S. S. R. ....	-	-	-	-
United Kingdom.....	10	10	194	201
Yugoslavia.....	-	-	-	-
Other Europe.....	-	1,000	-	-
Total Europe.....	290,077	281,933	494	494
Canada.....	10,156	8,180	170	-
<b>Latin America:</b>				
Argentina.....	2,010	2,010	-	-
Bolivia.....	3,000	1,000	-	-
Brazil.....	19,716	17,006	-	-
Chile.....	2,195	1,736	-	-
Colombia.....	8,027	9,683	3	3
Cuba.....	501	330	-	-
Dominican Republic.....	-	-	-	-
Guatemala.....	-	-	-	-
Mexico.....	4,784	19,990	81	76
Netherlands West Indies and Surinam.....	-	-	-	-
Peru.....	-	-	31	30
Republic of Panama.....	17,293	13,388	-	-
El Salvador.....	-	-	-	-
Uruguay.....	8,928	10,607	-	-
Venezuela.....	6,417	4,013	127	92
Other Latin America.....	275	506	54	436
Total Latin America.....	73,146	80,269	296	637
<b>Asia:</b>				
China Mainland <sup>1/</sup> .....	-	-	-	-
Formosa <sup>1/</sup> .....	-	-	-	-
Hong Kong.....	-	-	-	-
India.....	-	-	-	-
Indonesia.....	-	-	45	29
Iran.....	-	-	-	-
Israel.....	9,839	6,890	-	-
Japan.....	-	-	-	-
Philippines.....	157	77	-	-
Thailand.....	-	-	-	-
Turkey.....	-	-	-	-
Other Asia.....	2,000	-	-	1
Total Asia.....	11,996	6,967	45	30
<b>Other countries:</b>				
Australia.....	-	-	23	23
Belgian Congo.....	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-
Union of South Africa.....	5,000 r	25,000	-	-
Other.....	-	1,539	-	-
Total other countries.....	5,000 r	26,539	23	23
Grand total.....	390,375 r	403,888	1,028	1,184

<sup>1/</sup> Having a maturity of more than one year from date of issuance. Previous tables in this series may be found in the December 1949, December 1950, and June 1951 issue of the "Treasury Bulletin" and include data for certain countries not reported separately after 1949.

<sup>2/</sup> Beginning March 1947, includes balances in accounts opened by occupation

authorities for foreign trade purposes.

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

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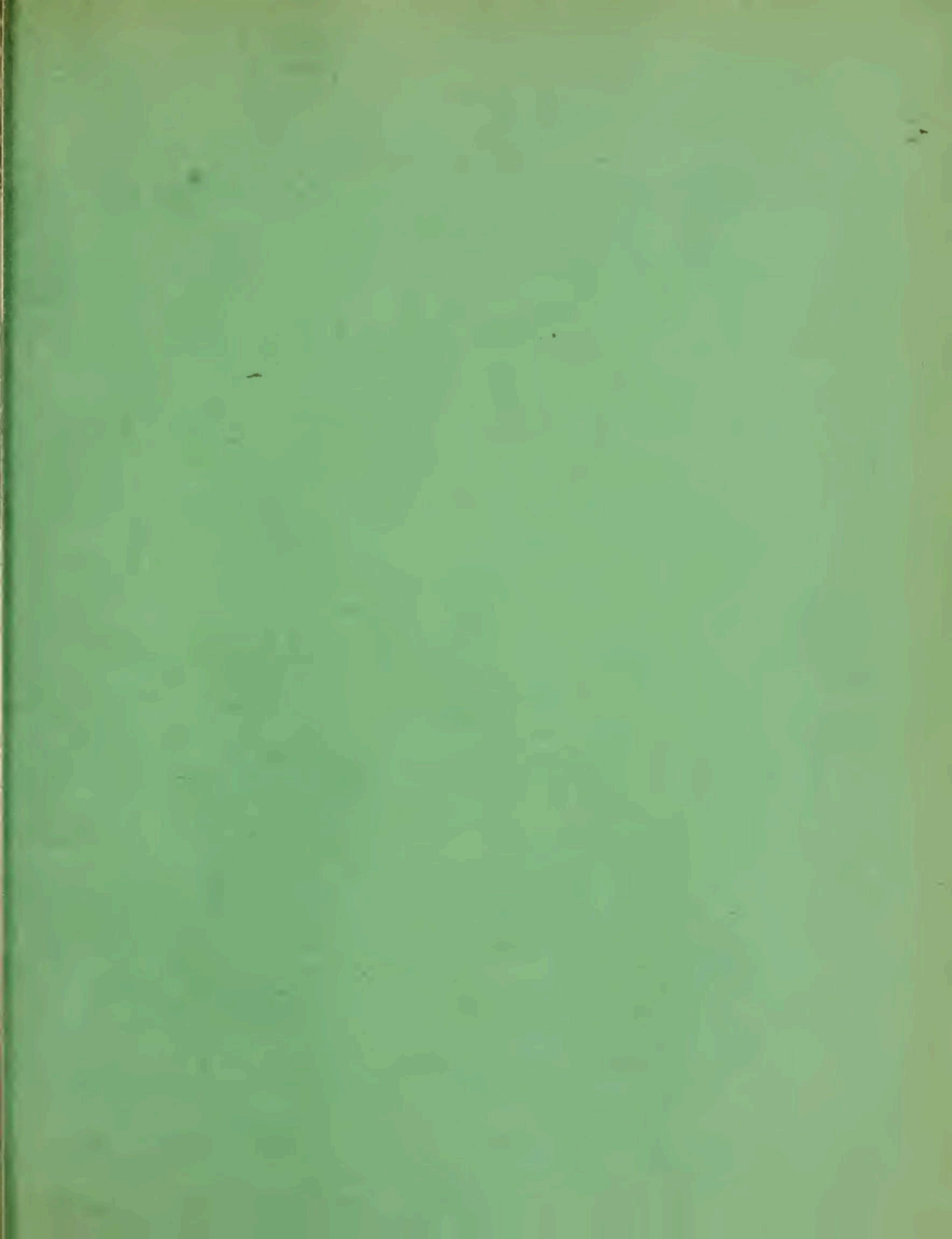
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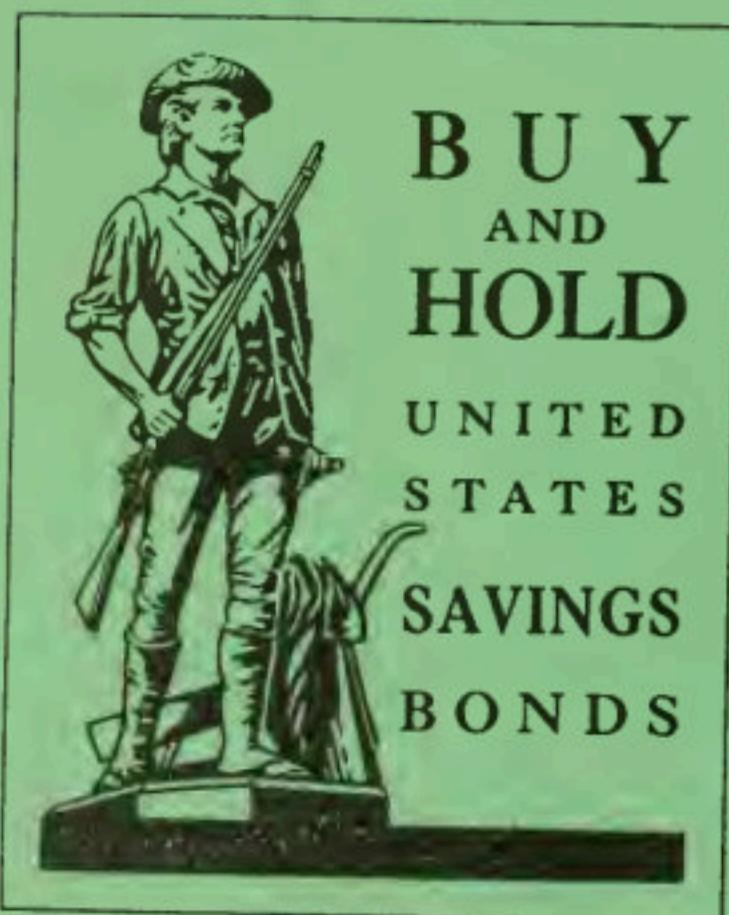
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