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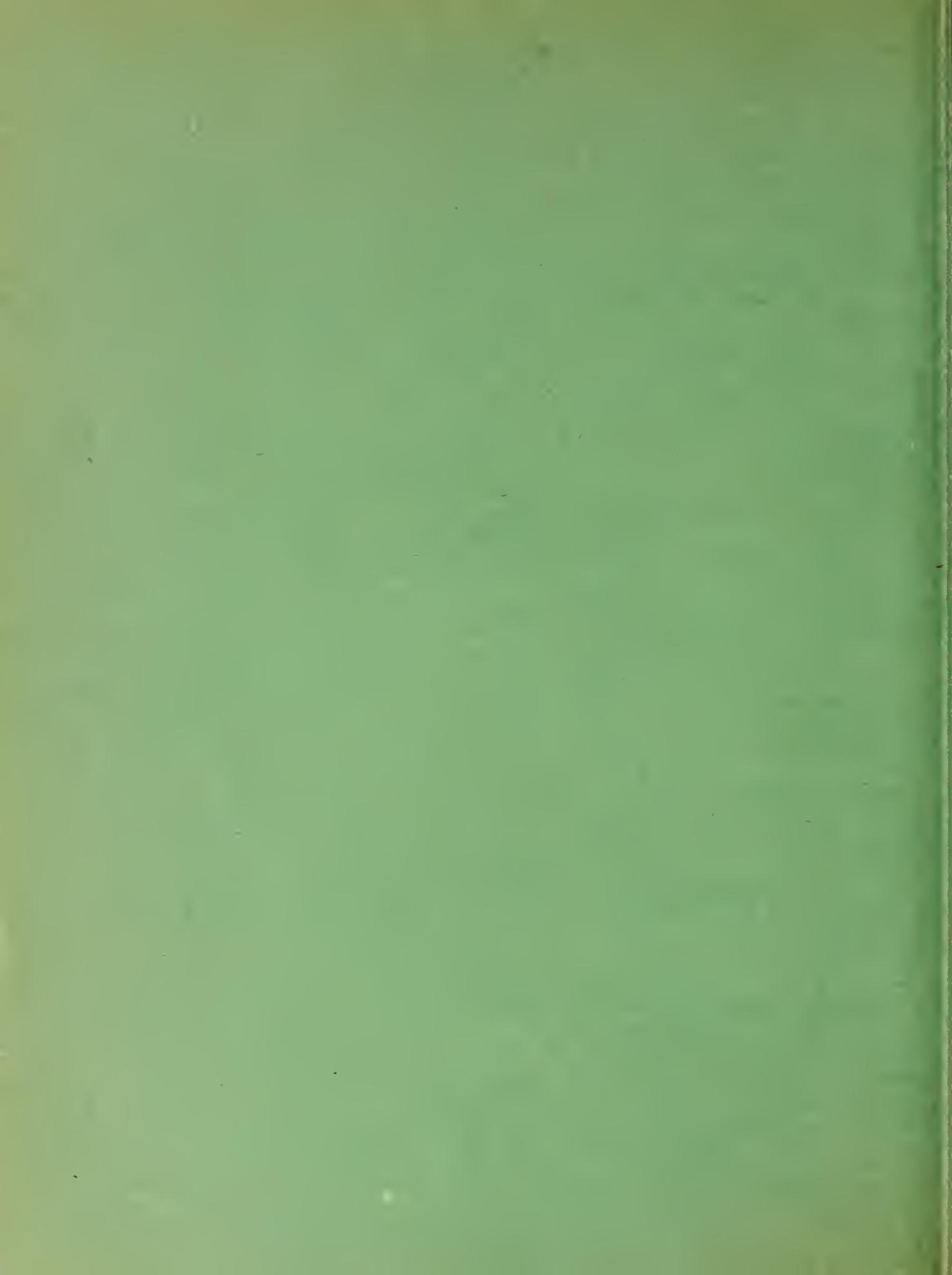


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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the total shown.

Treasury Financing Operations

Refunding of August and September Certificates

On July 30, 1952, the Secretary of the Treasury announced the offering on August 4 of an issue of one-year 2 percent certificates of indebtedness, to be dated August 15, 1952. These securities were offered in exchange for two outstanding issues of certificates: Series C-1952, maturing August 15, 1952, in the amount of \$583 million, and Series D-1952, maturing September 1, 1952, in the amount of \$1,832 million. Exchanges were made par for par in the case of Series C-1952, and at par with an adjustment of interest as of August 15, 1952, in the case of Series D-1952. Cash subscriptions were not received.

Details of the offering were announced on August 4, the date the subscription books were opened. The books were closed at the close of business on August 7.

The new certificates, Series C-1953, bear interest from August 15, 1952, at the rate of 2 percent per annum, payable with the principal at maturity on August 15, 1953. The certificates were issued in bearer form only in denominations of \$1,000,

\$5,000, \$10,000, \$100,000, and \$1,000,000.

Announcement Regarding Treasury Bonds Callable December 15, 1952

The announcement of August 4, 1952, stated also that the option to call for redemption on December 15, 1952, the four issues of Treasury bonds eligible to be called on that date, would not be exercised. These issues are the 2 percent bonds of December 15, 1951-55, June 15, 1952-54, and December 15, 1952-54, and the 2-1/4 percent bonds of June 15, 1952-55.

Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills during July totaled \$6.9 billion and were refunded in equivalent weekly amounts. The amount of the July 3 offering was \$1.2 billion, the next three offerings \$1.4 billion each, and the July 31 offering \$1.5 billion. The average rates of discount on the new issues were 1.788 percent for July 3, 1.793 percent for July 10, 1.810 percent for July 17, 1.850 percent for July 24, and 1.877 percent for July 31.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding	Total Federal securities
								Public debt	Guaranteed securities	
<u>Fiscal years:</u>										
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	-338	-	64,274	6,515	9,507	136,696	4,100
1944.....	13,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623
1945.....	14,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,692	433
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,160	14,238	269,422	476
1947.....	10,043	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	40,157	-3,122	99	483	4,587	2,047	5,517	257,357	20
1951.....	18,143	14,633 2/	3,510 2/	679 2/	-214	-2,135	1,839	7,357	255,222	29
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46
1953 (Est.)...	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60
<u>Calendar years:</u>										
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.....	13,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,524
1945.....	13,928	87,522	-43,594	-123	-	17,484	3,767	26,003	278,115	567
1946.....	38,610	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.....	11,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30
1950.....	37,834	38,255 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
<u>Months:</u>										
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27
February.	2,972	2,196	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	251,357	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	257,071	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	-1,473	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.	3,321	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43
December.	5,279	5,627	-347	196	7	1,186	-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	256,084	41
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46

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

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (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 taxee 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/						431	3,325	45,441	1,292	
1944.....	8,393	26,262	34,655	1,739	5,291	41,685			45,441	1,292	257	43,892	
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762	
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027	
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043	
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211	
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,216	
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045	
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143	
1952.....	20,243 2/	33,026 2/	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129	
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571	
August.....	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594	
September.....	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209	
October.....	780	828	1,607	46	885	2,539	52	117	2,708	32 10/	41	2,635	
November.....	2,177	254	2,430	505	805	3,740	47	164	3,951	400 10/	30	3,521	
December.....	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31	5,279	
1952-January.....	897 2/	3,021 2/	3,770	174	826	1,770	44	339	5,153	147 10/	52	4,953	
February.....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553	
March.....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886	
April.....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 10/	612	4,323	
May.....	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809	
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796	

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1953 Budget document. 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
1945.....	98,703		90,501	-	3,617	2,060
1946.....	60,703		48,870	727	4,722	2,133
1947.....	39,289		16,812	4,928	4,958	7,259
1948.....	33,791 14/		11,500	4,143 14/	5,211	5,332
1949.....	40,057 14/		12,158	6,016 14/	5,339	6,467
1950.....	40,167		12,346	4,689	5,750	6,517
1951.....	44,633 15/		19,964	4,445	5,613	5,249
1952.....	66,145		39,106 16/	4,809	5,859	4,902
1951-July.....	4,739		2,930	318	232	435
August.....	5,087		3,040	367	222	422
September.....	5,163		2,928	301	580	422
October.....	5,483		3,166	377	497	411
November.....	5,178		3,025	367	173	478
December.....	5,627		3,070	442	1,057	397
1952-January.....	5,455		3,414	291	228	449
February.....	5,105		3,155	391	142	396
March.....	5,704		3,425	407	689	404
April.....	6,016		3,775	477	350	367
May.....	5,659		3,791	522	172	359
June.....	6,930		3,699 16/	548	1,518	361

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1953 Budget document.

1/ For further detail, see table 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 profit 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 38 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 17/	Department of the Army 18/	Department of the Navy 19/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 20/	United States Maritime Commission 21/	UNRRA	Surplus property disposal 22/	Strategic and critical materials 23/	Other 24/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,306	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952.....	39,106	12,350 <u>16/</u>	15,443 <u>16/</u>	9,961	1	-	-	*	2	847	503
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	730	*	-	-	-	1	28	42
December.....	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January.....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February.....	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April.....	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May.....	3,791	1,086	1,406	1,176	*	-	-	-	*	97	26
June.....	3,699	1,250 <u>16/</u>	1,274 <u>16/</u>	938	*	-	-	-	*	172	65

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 25/	Credit to United Kingdom 26/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 27/			Other 29/
							Economic and technical assistance 28/	Military assistance 29/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <u>14/</u>	-	465	1,700	881	161	134 <u>14/</u>	-	-	803
1949.....	6,016 <u>14/</u>	-	-60	-	1,333	279	4,043 <u>14/</u>	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952.....	4,809	-	25	-	117	18	2,191	2,228	47	183
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
May.....	522	-	32	-	2	2	251	228	5	3
June.....	548	-	34	-	3	2	261	231	8	9

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 10 through 38 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 Pub. L. Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment

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

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

2/ 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.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 31/	Department of Commerce 32/	Housing and home finance 33/	Postal deficiency	Public works 34/	Reconstruction Finance Corporation 35/	Social security program 36/	Atomic Energy Commission	Miscellaneous 37/
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	2,658 ^r	239	-56	524	1,519 ^r	314	1,696	647	2,124
1950.....	10,865	2,986 ^r	385	-70	593	1,575 ^r	589	1,967	524	2,515
1951.....	9,363	15/	635	378	460	624	1,541	-71	2,027	908
1952.....	11,469	1,219	38/	528	614	740	1,565	-169	2,203	1,648
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
May.....	813	85	56	37	-	96	8	168	154	210
June.....	805	187	38/	-24	-42	-	166	-41	207	192

Source: Daily Treasury Statement.

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

10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of \$113 million in October, \$37 million in November, \$25 million in January, and \$125 million in June; and increase of appropriation in the amount of \$14 million in April.

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

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

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

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

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

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

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

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

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

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

21/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 32).

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

23/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 3 under "Miscellaneous".

24/ 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.

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

26/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$4 million principal.

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

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

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

30/ Prior to July 1951, included 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; aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

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

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

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

34/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Excludes expenditures included in Table 3. See also footnote 33.

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

36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. Effective June 30, 1952, borrowings and other transactions of the Federal Intermediate Credit Banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than \$500,000.

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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.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	1,924
1933.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	2,021
1934.....	197	208	595	221	241	458	274	294	417	229	230	427	3,064	3,064
1935.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	3,730
1936.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,069
1937.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1938.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1939.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1940.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1941.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1942.....	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
1943.....	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
1944.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1945.....	3,770	3,584	5,501	2,159	2,213	3,963	2,182	2,246	4,386	2,440	2,288	4,050	30,810	40,027
1946.....	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
1947.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1948.....	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
1949.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1950.....	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	46,143
1951.....	4,953	5,553	9,886	4,323	3,809	9,796								62,129
Budget expenditures 3/														
1932.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1933.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1934.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1935.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1936.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1937.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1938.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1939.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1940.....	1,133	1,076	1,492	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1941.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	51,751	34,187
1942.....	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
1943.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	95,315	
1944.....	8,142	7,127	9,034	7,758	8,987	9,340	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1945.....	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
1946.....	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
1947.....	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
1948.....	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
1949.....	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
1950.....	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
1951.....	5,455	5,105	5,704	6,016	5,659	6,930								66,145
Budget surplus, or deficit (-)														
1932.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	-2,735	
1933.....	-745	-430	-190	-492	-305	-342	-248	-227	-8	-244	-285	-358	-2,543	-2,602
1934.....	-260	-281	55	-383	-168	-194	-453	-226	-66	-409	-353	-256	-4,064	-3,630
1935.....	-233	-243	179	-397	-298	-1,809	-135	-253	-75	-407	-277	-185	-2,854	-2,791
1936.....	-351	-287	268	-354	-221	-426	-210	-93	-125	-277	-209	-148	-1,888	-2,777
1937.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-183	-622	-166	-2,670	-1,177
1938.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1939.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1940.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1941.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1942.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1943.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1944.....	-4,683	-3,514	-2,373	-4,972	-5,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1945.....	-1,042	243	1,902	-1,391	-1,131	-873	-1,105	-1,99	-1,723	-420	-165	445	-2,512	-20,676
1946.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1947.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	623	-88	5,241	8,419
1948.....	374	409	1,783	-1,811	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811	
1949.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1950.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1951.....	-501	448	4,182	-1,693	-1,850	2,865								-4,017

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

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

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

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

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Total	Gross receipts		Deductions		Net receipts
			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	3,355.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4
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
May.....	-60.0	492.0	476.4	15.6	476.4	.5	15.1
June.....	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6

Fiscal year or month	Expenditures								
	Total	Administrative expenses 1/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States				Bureau of Employment Security 2/	
				Social Security Administration					
				Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/		
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.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	
1948.....	840.4	20.1	.7	819.6	573.1	111.7	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	178.0	
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	186.5	
1951-July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	1.3	
August.....	149.7	2.1	-	147.6	99.0	38.7	3.6	.3	
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	4.2	
October..	186.3	2.0	-	184.3	87.6	38.0	3.6	44.0	
November.	120.4	2.0	-	118.4	71.2	27.7	2.6	11.9	
December.	87.3	2.0	-	85.3	57.7	20.1	2.2	.3	
1952-January..	158.2	2.1	-	156.1	75.0	27.9	2.8	42.3	
February.	107.7	2.1	-	105.6	70.8	27.0	2.7	.7	
March....	65.5	2.1	-	63.3	43.8	12.9	1.7	2.0	
April....	148.9	1.9	-	147.0	81.3	29.4	2.8	24.8	
May.....	75.1	1.9	-	73.2	46.3	16.4	1.6	4.2	
June....	148.7	1.9	-	146.8	62.7	25.6	2.4	50.6	

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

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

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ For explanation of adjustments in these figures, see Table 1.
- 7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.
- 8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 10/ Total includes expenditures for grants to States, Public Health Service, as follows: 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	Net receipts 2/	Total	Administrative 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
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1951-July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3
November.....	41.5	91.3	*	91.3	49.8	-	49.8
December.....	1.9	54.9	.1	54.8	52.9	*	52.9
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4
April.....	-39.4	13.9	*	13.9	53.3	*	53.3
May.....	-1.7	89.8	*	89.8	91.5	*	91.5
June.....	-.4	58.0	*	58.0	58.3	*	58.3

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	-	
1952.....	.6	10.3	9.7	5.3	4.4	
1951-July.....	-4.9	*	4.9	.5	4.4	
August.....	-.2	.2	.4	.4	-	
September.....	1.3	1.6	.4	.4	-	
October.....	.2	.8	.6	.6	-	
November.....	-.4	.1	.5	.5	-	
December.....	2.0	2.5	.5	.5	-	
1952-January.....	-.2	*	.3	.3	-	
February.....	-.2	.2	.4	.4	-	
March.....	1.9	2.3	.4	.4	-	
April.....	-.3	.1	.4	.4	-	
May.....	-1.2	.1	1.4	1.4	-	
June.....	2.8	2.4	-.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.....	147	3,855	8,807	4,932	3,636	-16	88 4/
1951-July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43
September.....	37	560	896	336	517	-1	8
October.....	-55	-54	369	423	1	-4	4
November.....	82	217	902	686	247	-5	-106
December.....	196	271	692	421	73	1	1
1952-January.....	-374	42	392	350	411	4	1
February.....	186	531	831	300	221	1	123
March.....	106	336	684	347	171	-4	63
April.....	-291	41	476	434	270	-4	66
May.....	357	853	1,050	197	510	-1	-13
June.....	-192	357	1,026	669	650	•	-101 4/

Source: Daily Treasury Statement.

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

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

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

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

• Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee's 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.....	8,807	3,932	850	1,643	786	87	912	597
1951-July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102
November.....	902	401	50	281	86	3	34	47
December.....	692	401	53	96	40	4	38	61
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43
May.....	1,050	486	92	345	37	6	33	51
June.....	1,026	289	134	99	208	48	220	29

Source: Daily Treasury Statement.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, 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 excesses of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
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 1/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
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
May.....	197	176	37	93	80	7	27	62	-285
June.....	669	178	40	88	72	9	25	66	191 2/

Source: Daily Treasury Statement.

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

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

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

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

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

(In millions of dollars; negative figures are excesses 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	399	-2
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	402	402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	187 281
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	14
1952-January....	411	219	199	27	-4	-15	-2	18	-3
February....	221	191	60	14	101	7	-	8	30
March.....	171	150	224	22	-90	-14	-2	13	-2
April.....	270	273	289	19	-41	-25	-6	21	17
May.....	510	486	225	54	253	-53	-	7	*
June.....	650	681	259	96	1	120	33	192	-31

Source: Daily Treasury Statement.

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

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

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

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		Total	Investments	Unexpended balance	
								Reimbursement to General Fund 4/	Salaries and expenses 5/				
1935-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,408.9	37.5	
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	6,613.4	6,546.3	67.1	
1946.....	1,386.0	1,283.2	147.8	-	-	357.9	320.5	37.4	-	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	56.1	
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	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	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	247.8	
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,560.5	1,498.1	17.5	52.9	1,843.0	14,735.6	412.8	
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	327.0	
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	128.5	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...	101.0 6/	399.8	-	-	1.3	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6
Dec...	101.3	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...	148.4	145.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar...	174.2	159.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr...	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May...	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June..	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
Inception to date..	24,000.1 6/	21,819.9	2,138.2	15.4	26.6	7,400.1	6,856.0	287.7	256.3	16,600.0	16,600.0	16,273.1	327.0

Source: Daily Treasury Statement.

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

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

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 73d, 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 expense reimbursed to the Federal Security Agency.

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

* Less than \$50,000.

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.....	829.7	750.8	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8	
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 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	
May...	90.9	89.9	1.0	36.9	37.0	-.1	54.0	2,829.1	2,766.7	62.4	
June..	133.4	98.0	75.5	39.5	38.2	1.4	93.8	2,922.9	2,863.1	59.8	
Inception to date..	5,717.2	5,329.7	387.6	2,794.3	2,778.8	15.5	2,922.9	2,922.9	2,863.1	59.8	

Source: Daily Treasury Statement.

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

Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

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	Receipts					Expenditures other than investments				Assets, end of period		
	Total	State accounts		Railroad Unemployment Insurance Account 1/		Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Nst increase, or decrease (-), in assets	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments		Total
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
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.5	71.3	70.1	.4	.8	1,436.5	7,315.3
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	7,409.0
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
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0
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
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
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,573.9
1951-July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2
Aug...	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1
Sept...	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2
Oct...	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9
Nov...	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,309.4
Dec...	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1	8,526.4
1952-Jan...	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4
Feb...	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.5	8,545.0
Mar...	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8
Apr...	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7
May...	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6
June...	98.3	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9
Inception to date..	19,209.9	16,447.3	917.0	107.2	85.3	1,653.1	10,535.9	9,920.9	107.2	507.8	8,673.9	8,647.1
												26.9

Source: Daily Treasury Statement.

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

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

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

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

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

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

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends			Total	Investments	Unexpended balance
1941-44...	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	-	1,232.3	1,232.3	1,213.4	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	5,587.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	-	437.7	6,963.5	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	472.9	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6	
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,355.6	5,335.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	5,170.1	64.9
1951-July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	5,344.3	
Aug...	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	5,286.6	
Sept...	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	5,263.5	
Oct...	45.6	40.5	4.6	.4	119.5	41.3	78.2	-73.9	5,254.5	5,219.3	5,184.8	
Nov...	86.4	43.2	42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	5,161.6	
Dec...	40.0	28.4	11.0	.5	75.4	37.6	37.7	-35.4	5,208.1	5,170.1	5,137.9	
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2	
Feb...	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1	
Mar...	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6	
Apr...	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7	
May...	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8	
June...	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9	
Inception to date..	11,229.0	5,511.1	4,406.9	1,311.1	5,973.4	2,577.4	3,396.0	5,255.6	5,255.6	5,190.6		64.9

Source: Daily Treasury Statement.

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 Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total						
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	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	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388			
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	5,529	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			
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28			
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548			

Sources: Based on Daily Treasury Statement.

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Reimbursement for administrative expenses 3/	Equals: Cash budget receipts		
			Total	Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/					
				R. F. C.	Other						
1944.....	43,892	134	100	54	13	-	-	33	43,925		
1945.....	44,762	894	136	83	26	-	-	27	45,519		
1946.....	40,027	-970	155	90	27	-	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	-	14	41,804		
1949.....	38,246	-4	96	1	34	38	-	24	38,145		
1950.....	37,045	-1	119	17	57	27	-	17	36,965		
1951.....	48,143	-1	255	20	149	65	-	21	47,887		
1952.....	62,129	-1	137	5	95	10	-	26	61,991		
1951-July.....	2,571	*	29	2	14	10	-	2	2,542		
August....	3,594	*	3	*	1	-	-	2	3,591		
September..	6,209	*	5	*	2	-	-	3	6,203		
October....	2,635	*	2	*	*	-	-	2	2,633		
November..	3,521	*	2	*	*	-	-	2	3,518		
December..	5,279	*	17	*	15	-	-	2	5,262		
1952-January....	4,953	*	34	2	30	-	-	2	4,919		
February...	5,553	*	3	*	1	-	-	3	5,550		
March....	9,886	*	4	*	2	-	-	2	9,882		
April....	4,323	*	2	*	*	-	-	2	4,321		
May.....	3,809	*	2	*	*	-	-	2	3,806		
June.....	9,796	*	32	*	30	-	-	2	9,763		

Sources: Based on Daily Treasury Statement.

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

2/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies			
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
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	3,261	435	22	567	1,927	261	-	-86	-	118	18	57,422	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	41	73	28	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795	
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599	
1951-July..	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549	
Aug..	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977	
Sept..	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559	
Oct...	5,483	188	51	3	21	87	36	-10	*	-	1	-	5,294	
Nov...	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986	
Dec...	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192	
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223	
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967	
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,399	
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865	
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465	
Juns...	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993	

Source: Based on Daily Treasury Statement.

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/	Less: Noncash expenditures				Equals: Cash trust account expenditures		
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total noncash expenditures	Net investments in Federal securities		Other 1/			
									By trust funds and accounts	By Government agencies 4/				
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	167	2,902	111		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	5,200	299	1,563	-768		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	141	110	4,316		
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	568	3,270		
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,050	904	2,944		
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	258	3,328		
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	3,868		
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246		
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77		
1951-July..	409	97	*	67	30	-	312	399	119	81	25	13	280	
Aug..	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495	
Sept..	896	544	16	496	32	-	352	859	526	492	25	9	333	
Oct..	369	146	21	87	36	3	223	424	2	-8	9	1	422	
Nov..	902	128	1	92	34	-	775	821	137	269	-22	-110	684	
Dec..	692	312	211	64	37	-	380	496	65	59	14	-8	431	
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192	7	348	
Feb..	831	106	1	71	33	-	726	645	347	191	30	126	298	
Mar..	584	129	17	78	34	-	555	578	231	150	20	61	346	
Apr..	476	108	22	50	36	-	368	767	331	273	-3	61	436	
May..	1,050	134	3	99	32	-	915	693	498	486	24	-12	195	
June..	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680	

Source: Based on Daily Treasury Statement.

1/ 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.

2/ 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.

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) ^{2/}		
	Public debt	Guaranteed securities	Total Federal securities	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				
				Total	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/}						
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.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525	
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...	287	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248	
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,551	
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163	
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057	
June...	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463	

Source: Based on Daily Treasury Statement.

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/}
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,184	3,850	6,016	2,764	3,371	2,809	3,030	4,328	49,608	50,240	
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,995	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988							68,093	
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,186	7,886	7,373	8,178	9,810	93,596	
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	4,233	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,148	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978							67,956	
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-1,847	-1,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-30,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,621	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,821	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	314	1,666	-909	72	485	-2,185	
1951.....	1,259	1,356	1,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010							137	

Source: (See Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposites in Federal Reserve Banks		Deposites 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	
1945.....	25,119	150	558	1,500	-	22,622	289	24,698	
1946.....	14,708	160	243	1,006	-	12,993	305	14,238	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	3,308	
1949.....	3,862	1,022	219	438	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,871	1,046	176	338	250	5,680	380	7,357	
1952.....	7,481	1,009	194	333	355	5,106	484	6,969	
1950-December.....	4,724	1,052	181	690	129	2,344	327	4,232	
1951-July.....	6,032	1,060	179	584	145	3,694	369	5,620	
August.....	5,431	1,047	176	459	111	3,244	392	5,095	
September.....	7,356	1,043	175	947	226	4,547	417	6,916	
October.....	5,311	1,035	184	493	151	3,021	428	4,874	
November.....	5,147	1,022	198	481	109	2,901	437	4,624	
December.....	4,816	1,033	173	321	146	2,693	449	4,295	
1952-January.....	4,306	1,025	219	162	316	2,048	537	3,879	
February.....	5,700	1,003	205	558	193	3,216	525	5,075	
March.....	7,445	981	212	169	333	5,228	583	6,840	
April.....	6,108	997	206	450	195	3,779	481	5,393	
May.....	6,046	999	197	569	125	3,690	466	5,421	
June.....	7,481	1,009 ¹	194	333	355	5,106	484	6,969	

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	2,041	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	4,118	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969						

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	Guaran- teed securi- ties 1/ (matured)
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	522	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
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	-	1,253	557	2
March.....	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April.....	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May.....	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1

Sources: Daily Treasury Statement.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	Guaran- teed securi- ties 1/ (matured)
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	666	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	1,658	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
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	*
May.....	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June.....	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings note	Armed forces leave bonds	Treasury bonds, investment 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	14,326	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
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	9,524	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
May.	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June.	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739

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

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings note	Armed forces leave bonds	Treasury bonds, investment 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
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
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.	902	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov.	1,313	1,066	987	1,251	1	-262	-	-2	-	79	51	33	-	-3	-2	247
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-187	34	-203	-	-3	5	40
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253
May	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540

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

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

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

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National 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.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	5,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,114	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
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
May....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
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	1,042	1,042	1,204	2,309	2,623	2,588	1,924
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
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
May....	257,782	257,739	5,953	5,952	2,310	2,310	2,050	1,687	1,875	1,560	2,320	2,647	2,603	2,571
June....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

used in computing annual interest charge and annual interest rate.

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

DEBT OUTSTANDING

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Mutual Security Agency ^{3/}	Export-Import Bank of Washington ^{4/}	Housing and Home Finance Administrator ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{4/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Secretary of the Army ^{1/}	Tennessee Valley Authority	Other ^{8/}
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
1952.....	9,636	1,970	395	1,150	1,088	2,082	655	197	1,751	131	-	39	178
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	1,751	131	100	39	153
May..	9,668	1,920	387	1,141	1,057	2,092	680	192	1,751	131	100	39	178
June.	9,636	1,970	395	1,150	1,088	2,082	655	197	1,751	131	-	39	178

Source: Daily Treasury Statement.

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

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

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

4/ Excludes securities issued under Defense Production Act.

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

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

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

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

DEBT OUTSTANDING

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

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	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	30,597
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	256,682	262,045	263,001	265,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,346	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105						
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993
1939.....	4,987	5,110	5,110	5,110	5,110	5,409	5,450	5,480	5,489	5,456	5,448	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	
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46						
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	35,092
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	61,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,054	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151						

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

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, June 30, 1952
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	258,461
Guaranteed securities (excluding those held by the Treasury).....	46
Total amount of securities outstanding subject to statutory debt limitation.....	258,507
Balance issuable under limitation.....	16,493

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1952
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	17,219	-	17,219
Certificates of indebtedness.....	28,423	-	28,423
Treasury notes.....	18,963	-	18,963
Treasury bonds - bank eligible.....	48,200	-	48,200
Treasury bonds - bank restricted 1/.....	27,460	-	27,460
Postal savings and Panama Canal bonds.....	-	142	142
Total marketable.....	140,265	142	140,407
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,685	-	57,685
Treasury savings notes.....	6,612	-	6,612
Depository bonds.....	373	-	373
Treasury bonds, investment series.....	14,046	-	14,046
Total nonmarketable.....	78,717	-	78,717
Special issues to Government agencies and trust funds.....	37,739	-	37,739
Total interest-bearing securities.....	256,721	142	256,863
Matured securities on which interest has ceased.....	415	4	419
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,274	-	1,274
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	301	301
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,326	498	1,824
Total public debt.....	258,461	644	259,105
Guaranteed securities: 2/			
Interest-bearing.....	44	-	44
Matured.....	1	-	1
Total guaranteed securities.....	46	-	46
Total public debt and guaranteed securities.....	258,507	644	259,151

Source: Bureau of the Public Debt. (with minor exceptions). See "Debt Outstanding", Table 3, footnote 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 June 30, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final maturity					First call	Final maturity					
1952															
July.	Bills..... 1-7/8% Certificate - 7/1/52-B	6,908 5,216	-	-	1955	Mar.. 1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365	-	2,611	-				
Aug..	Bills..... 1-7/8% Certificate - 8/15/52-C	5,408 583	-	-	June.	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	-	1,501 725				
Sept.	Bills..... 1-7/8% Certificate - 9/1/52-D	4,903 1,832	-	-	Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	6,854	-	-	510				
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	Total.....		12,219	2,611	2,736					
Dec..	1-7/8% Certificate - 12/1/52-F 2% Bond 4/ - 12/15/51-55 2% Bond 2/ - 6/15/52-54 2-1/4% Bond 2/ - 6/15/52-55 2% Bond - 12/15/52-54	1,063 - 510 - 5,825 - 1,501 - 8,662	-	-	1956	Mar.. 2-1/2% Bond - 3/15/56-58	-	1,449	-				
	Total.....	36,774	16,499	-		Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	-			
						June.	2-1/4% Bond - 6/15/54-56	-	-	-	681			
						Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	982	-				
						Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	-			
						Total.....		1,557	6,253	681					
						1957	Mar.. 2-3/8% Bond - 3/15/57-59	-	927	-				
						Apr..	1-1/2% Note - 4/1/57-EA	512	-	-	-			
						Total.....		512	927	-					
1953						1958	Mar.. 2-1/2% Bond - 3/15/58-58	-	-	1,449				
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	June.	2-3/4% Bond - 6/15/58-63	-	919	-				
Mar..	2% Bond 6/ - 9/15/51-53	-	7,986	-	Total.....		-	919	1,449					
June.	2% Bond - 6/15/53-55	-	725	-	1959	Mar.. 2-3/8% Bond - 3/15/57-59	-	-	927				
Sept.	2% Bond - 9/15/51-53	-	-	7,986	June.	2-1/4% Bond - 6/15/59-62	-	5,282	-				
	Total.....	8,868	8,711	7,986		Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	-	982				
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	12/15/52				
						Total.....		-	8,750	5,731					
1954															
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-										
June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	5,825		1960	Mar.. 2-7/8% Bond - 3/15/55-60	-	-	2,611				
Dec..	2% Bond - 12/15/52-54	-	681	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-				
	Total.....	4,675	681	14,487		Total.....		-	1,485	2,611					

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 June 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	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}
		Fixed matur- ity issues	Callable issues classified by year of:				Fixed matur- ity issues	Callable issues classified by year of:	
			First call					First call	
<u>1961</u>									
June..	3% Panama Canal bond - 6/1/61	50	-	-	1967			
						June.	2-1/2% Bond - 6/15/62-67.....	-	2,118
							2-1/2% Bond - 6/15/67-72.....	-	6/15/62
						Sept.	2-1/2% Bond - 9/15/67-72.....	-
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	12/15/62
						Total.....		-	8,507
								-	2,118
<u>1962</u>									
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,282				
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-				
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	12/15/52				
	Total.....	-	2,118	8,750					
<u>1963</u>									
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1968			
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52	Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,830
	Total.....	-	2,830	919				-	12/1/52
<u>1964</u>									
June..	2-1/2% Bond - 6/15/64-69.....	-	3,759	-	4/15/53	1970			
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,835	-	9/15/53	Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,776
	Total.....	-	7,595	-				-	2/1/54
<u>1965</u>									
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,776	-	2/1/54	1971			
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	Mar..	2-1/2% Bond - 3/15/66-71.....	-	3,000
	Total.....	-	4,776	1,485				-	12/1/54
<u>1966</u>									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,000	-	12/1/54	1972			
						June.	2-1/2% Bond - 6/15/67-72.....	-	1,914
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	6/15/62
						Dec..	2-1/2% Bond - 12/15/67-72.....	-
						Total.....		-	8,507
								-	2,716
								-	3,878
								-	2,118

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

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".^{3/} Bank restricted issues may not be acquired by commercial banks (with

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

^{4/} Not called for redemption on June 15, 1952, second call date.

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

^{5/} Not called for redemption on June 15, 1952, first call date.

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

^{6/} Not called for redemption on September 15, 1952, third call date.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	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		
1952-Mar. 6.....	1952-June 5..	91	1,713.5	1,100.5	964.7	135.8	39.9	1,103.6	15,617.9
Mar. 13.....	June 12..	91	2,308.3	1,200.1	1,017.1	183.0	53.7	1,200.5	15,617.6
Mar. 20.....	June 19..	91	1,963.0	1,200.6	1,000.9	199.8	52.0	1,200.8	15,617.4
Mar. 27.....	June 26..	91	2,067.8	1,201.1	1,025.7	175.4	40.6	1,204.5	15,614.0
Apr. 3.....	July 3..	91	2,186.0	1,201.5	1,032.7	168.8	40.1	1,201.1	15,614.3
Apr. 10.....	July 10..	91	2,312.8	1,401.8	1,198.0	203.7	46.3	1,201.2	15,814.9
Apr. 17.....	July 17..	91	2,287.2	1,400.9	1,191.9	209.0	70.7	1,202.4	16,013.4
Apr. 24.....	July 24..	91	2,383.0	1,400.6	1,185.5	215.1	70.7	1,200.7	16,213.3
May 1.....	July 31..	91	2,492.3	1,503.0	1,327.2	175.7	59.9	1,301.4	16,414.8
May 8.....	Aug. 7..	91	2,225.7	1,303.1	1,118.5	184.6	75.2	1,302.2	16,415.8
May 15.....	Aug. 14..	91	2,439.0	1,501.0	1,297.7	203.2	84.2	1,301.6	16,615.2
May 22.....	Aug. 21..	91	2,416.8	1,303.4	1,108.1	195.3	59.1	1,100.0	16,818.6
May 29.....	Aug. 28..	91	2,061.6	1,300.5	1,140.1	160.3	53.0	1,101.1	17,018.0
June 5.....	Sept. 4..	91	1,928.9	1,300.1	1,160.6	139.5	37.3	1,100.5	17,217.6
June 12.....	Sept. 11..	91	2,015.1	1,200.8	1,003.8	197.0	48.5	1,200.1	17,218.3
June 19.....	Sept. 18..	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0
June 26.....	Sept. 25..	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0
July 3.....	Oct. 2..	91	2,136.0	1,200.3	1,032.4	167.9	33.8	1,201.5	17,217.8
July 10 p.....	Oct. 9..	91	2,161.1	1,400.4	1,210.5	189.9	48.5	1,401.8	17,216.4
July 17 p.....	Oct. 16..	91	1,982.0	1,400.4	1,193.7	206.7	62.4	1,400.9	17,215.9
July 24 p.....	Oct. 23..	91	2,104.0	1,400.0	1,185.1	214.9	94.4	1,400.6	17,215.2
July 31 p.....	Oct. 30..	91	2,056.4	1,500.4	1,314.7	185.8	80.0	1,503.0	17,212.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
(Percent)			(Percent)		(Percent)			
1952-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.....	99.573	1.691	99.615	1.523	99.571	1.697		
May 8.....	99.568	1.710	99.592 3/	1.614	99.566	1.717		
May 15.....	99.564	1.725	99.583	1.650	99.562	1.733		
May 22.....	99.572	1.694	99.595	1.602	99.571	1.697		
May 29.....	99.563	1.728	99.596	1.598	99.560	1.741		
June 5.....	99.561	1.737	99.588	1.630	99.558	1.749		
June 12.....	99.557	1.753	99.583	1.650	99.555	1.760		
June 19.....	99.589	1.626	99.592	1.614	99.588	1.630		
June 26.....	99.575	1.682	99.598	1.590	99.569	1.705		
July 3.....	99.548	1.788	99.599	1.586	99.545	1.800		
July 10 p.....	99.547	1.793	99.600	1.582	99.543	1.808		
July 17 p.....	99.542	1.810	99.600	1.582	99.535	1.840		
July 24 p.....	99.532	1.850	99.555 4/	1.760	99.527	1.871		
July 31 p.....	99.526	1.877	99.555	1.760	99.517	1.911		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.610.

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

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
1/21/46	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-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	1 m	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	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 - 7/1/52-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	1-3/8% 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
6/1/51	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	927	-	927	100
2/18/52	3/15/52	1-7/8% Certificate - 2/15/53-A	11½ m	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	11½ m	520 3/	-	520 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	-	4,245 p	4
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	-	4,963 p	-	4,963 p	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	-	n.a.	-	n.a.	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 E-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10. Amounts shown are as of July 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.

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

p Preliminary.
n.a. Not available.

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	Turned in for cash				
						Exchanged	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	
9/15/49	2% Bond	- 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96	
10/1/49	1-1/4% Certificate -	10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	
12/15/49	1-1-1/4% Certificate -	12/15/49-H	12/15/48	519	-	519	484	-	35	
	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	1-1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	
2/1/50	1-1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	
3/1/50	1-1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	
3/15/50	2% Bond	- 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	
4/1/50	1-3-1/8% 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	1-1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	-	76	
6/1/50	1-1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	
7/1/50	1-1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	
9/15/50	1-1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	
	2-1/2% Bond	- 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond	- 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....			7,322	-	7,322	5,941	-	1,381	
	1-1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	
12/15/50	1-1-1/2% Bond	- 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	
	1-1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,536	-	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	-	-	
	2-1/2% Bond	- 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....			19,656	-	19,656	13,574	-	-	
6/15/51	2-3-1/4% Bond	- 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	
	1-1-1/4% Note	- 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1-1/4% Note	- 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1-1/4% 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	1-1-1/4% Note	- 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	
9/15/51	3% Bond	- 9/15/51-55	9/15/31	755	-	755	583	-	172	
10/1/51	1-1-1/4% Note	- 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	
10/15/51	1-1-1/4% Note	- 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	
	1-1-1/4% 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	2-1-1/4% Bond	- 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	
3/1/52	2-1-1/2% Bond	- 3/15/52-54	3/31/41	1,024	-	1,024	987	-	97	
3/1/52	1-7-1/8% Certificate	- 4/1/52-A	6/15/51	9,524	-	9,524	8,868	-	656	
6/4/52	2-1-1/2% Bond	- 3/15/65-70	2/1/44	5,195	-	5,195	433	-	-	
	2-1-1/2% Bond	- 3/15/66-71	12/1/44	3,480	-	3,480	489	-	-	
	2-1-1/2% Bond	- 6/15/67-72	6/1/45	1,999	-	1,999	94	-	-	
	2-1-1/2% Bond	- 12/15/67-72	11/15/45	4,072	-	4,072	209	-	-	
	Total.....			14,746	-	14,746	13,073	-	-	
7/1/52	1-7-1/8% Certificate	- 7/1/52-B	8/1/51	5,216	-	5,216	4,963p	-	253p	
8/15/52	1-7-1/8% Certificate	- 8/15/52-C	9/15/51	583	-	583	a.a.	-	a.a.	
	1-7-1/8% Certificate	- 9/1/52-D	10/1/51	1,632	-	1,632	a.a.	-	n.a.	
	Total			2,416	-	2,416	n.a.	-	n.a.	

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 1-1-1/2% marketable Treasury notes. p Preliminary.

4/ Not available.

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.

Exchanges through July 31, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

Preliminary.
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. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,881	122	-	-
Interest-bearing:							
Series E and H.....	65,266	5,815	71,080	36,175 2/	-	34,905	50.89
Series F, G, J, and K.	28,505 2/	513	29,018	6,239	-	22,780	21.50
Total interest-bearing	93,771	6,328	100,098	42,414	-	57,685	42.37
Total A-K.....	97,720	7,382	105,102	47,295	122	57,685	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<u>Fiscal years:</u>								
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
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
<u>Calendar years:</u>								
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	438	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,213	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
<u>Months:</u>								
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
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685

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

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding					
				Total	Sales price	Accrued discount							
Series E and H combined													
<u>Fiscal years:</u>													
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-					
1943.....	8,271	33	8,304	689	688	1	11,287	-					
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-					
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-					
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-					
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-					
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-					
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-					
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-					
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-					
1952.....	3,296	1,111	4,407	4,008	3,582 p	426 p	34,905	-					
<u>Calendar years:</u>													
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-					
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-					
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-					
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-					
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-					
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-					
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-					
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-					
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-					
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-					
<u>Months:</u>													
1951-July.....	258	108	366	338	307	32	34,534	.98					
August.....	267	77	344	324	291	34	34,553	.94					
September.....	230	82	311	299	273	26	34,566	.86					
October.....	274	75	349	322	289	34	34,593	.93					
November.....	268	86	354	281	253	28	34,666	.81					
December.....	254	122	376	314	283	31	34,727	.90					
1952-January.....	364	109	473	406	363	43	34,794	1.17					
February.....	288	78	366	334	290	44	34,826	.96					
March.....	284	84	368	345	304	40	34,849	.99					
April.....	267	77	344	354	313 p	41 p	34,839	1.02					
May.....	250	91	342	341	303 p	38 p	34,839	.98					
June.....	293	123	416	350	313 p	37 p	34,905	1.00					
Series F, G, J, and K combined													
<u>Fiscal years:</u>													
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	-					
1952.....	629	96	726	1,012	991 p	21 p	22,780	-					
<u>Calendar years:</u>													
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	-					
<u>Months:</u>													
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	2	22,856	.31					
March.....	47	6	53	79	77	2	22,831	.34					
April.....	47	6	53	79	78 p	2 p	22,804	.35					
May.....	42	7	49	78	77 p	1 p	22,775	.34					
June.....	71	11	83	78	77 p	1 p	22,780	.34					

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
<u>Fiscal years:</u>							
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	2,912	2,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,582 p	426 p	34,875
<u>Calendar years:</u>							
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	3,003	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
<u>Months:</u>							
1951-July.....	258	108	366	338	307	32	34,534
August.....	267	77	344	324	291	34	34,553
September.....	230	82	311	299	273	26	34,566
October.....	274	75	349	322	289	34	34,593
November.....	268	86	354	281	253	28	34,666
December.....	254	122	376	314	283	31	34,727
1952-January.....	364	109	473	406	363	43	34,794
February.....	288	78	366	334	290	44	34,826
March.....	284	84	368	345	304	40	34,849
April.....	267	77	344	354	313 p	41 p	34,839
May.....	250	91	341	341	303 p	38 p	34,839
June.....	263	123	386	350	313 p	37 p	34,875
Series H 4/							
<u>Fiscal year:</u>							
1952.....	30	-	30	-	-	-	30
<u>Months:</u>							
1952-June.....	30	-	30	-	-	-	30

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
<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
1952.....	97	96	193	229	208 p	21 p	3,853
<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	24	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
August.....	8	5	14	25	23	2	3,861
September.....	7	6	13	21	19	2	3,853
October.....	10	6	16	19	17	2	3,851
November.....	9	6	16	15	14	1	3,852
December.....	9	11	20	18	16	2	3,853
1952-January.....	16	13	29	17	15	2	3,866
February.....	10	5	16	14	13	2	3,867
March.....	9	6	15	16	14	2	3,867
April.....	10	6	16	18	16 p	2 p	3,865
May.....	1	7	8	15	14 p	1 p	3,858
June.....	*	11	11	16	14 p	1 p	3,853
Series J 6/							
<u>Fiscal year:</u>							
1952.....	24	-	24	-	-	-	24
<u>Months:</u>							
1952-May.....	8	-	8	-	-	-	8
June.....	16	-	16	-	-	-	16

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS.

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

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued diecount	
Series G 2/							
<u>Fiscal years:</u>							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,350
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
<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	-	646	834	834	-	19,006
<u>Months:</u>							
1951-July.....	45	-	45	89	89	-	19,132
August.....	38	-	38	75	75	-	19,095
September.....	36	-	36	63	63	-	19,068
October.....	50	-	50	61	61	-	19,058
November.....	39	-	39	61	61	-	19,035
December.....	34	-	34	63	63	-	19,006
1952-January.....	61	-	61	63	63	-	19,004
February.....	42	-	42	56	56	-	18,989
March.....	38	-	38	63	63	-	18,964
April.....	37	-	37	62	62	-	18,939
May.....	4	-	4	63	63	-	18,880
June.....	-1	-	-1	62	62	-	18,816
Series K 2/							
<u>Fiscal year:</u>							
1952.....	86	-	86	-	-	-	86
<u>Months:</u>							
1952-May.....	29	-	29	-	-	-	29
June.....	57	-	57	-	-	-	57

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 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
Months:									
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
May.....	423	73	4	70	69	*	349	328	22
June.....	431	73	3	70	69	*	358	337	21

Source: Daily Treasury Statement.

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

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

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

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

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

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

9/ Includes redemptions not yet classified.

* Less than \$500,000.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H ^{1/} and F and G

(In thousands of pieces)

Period	Series E and H ^{1/} combined							Series F and G combined ^{2/}							
	Total, all denominations	\$10 ^{3/}	\$25	\$50	\$100	\$200 ^{4/}	\$500	\$1,000	Total, all denominations	\$25 ^{5/}	\$100	\$500	\$1,000	\$5,000	\$10,000
	Sales														
Fiscal years:															
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	12,789	883	4,564	1,957	4,236	551	598
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	813 ^{6/}	21	193	119	301	38	142
1952.....	74,109 ^{7/}	*	50,701	13,129	7,559	720	937	1,062	487 ^{2/}	16	144	91	197	22	19
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	622 ^{6/}	20	176	109	255	29	34
Months:															
1951-July.....	5,659	*	3,836	997	600	61	76	88	53	1	15	10	23	2	2
August....	5,980	*	4,049	1,065	639	62	79	86	45	2	13	9	18	2	2
September....	5,259	*	3,600	912	556	53	67	71	42	1	12	8	17	2	1
October..	6,154	*	4,157	1,104	660	64	83	86	56	2	16	10	23	3	2
November....	6,090	*	4,150	1,077	639	61	79	84	46	2	13	8	18	2	2
December....	5,754	*	3,936	1,001	602	60	75	80	45	2	15	8	17	2	1
1952-January....	7,257	-	4,862	1,281	772	79	113	150	68	2	19	13	28	3	3
February....	6,243	-	4,257	1,106	633	59	83	105	45	1	13	9	18	2	2
March....	6,706	-	4,617	1,212	654	59	77	88	44	2	13	8	18	2	2
April....	6,427	-	4,464	1,141	617	55	71	79	43	2	13	8	17	2	2
May p....	6,286 ^{7/}	-	4,414	1,107	583	52	63	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June p....	6,295 ^{7/}	-	4,359	1,126	604	56	71	79	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date	1,445,336 ^{7/}	21,076	988,828	221,336	163,453	6,265	21,988	22,390	22,608 ^{2/}	1,173	6,986	3,556	8,430	1,087	1,376
Redemptions															
Fiscal years:															
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	595	40	221	88	194	28	24
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
1951.....	82,875 ^{8/}	701	54,840	11,134	9,911	466	1,351	1,472	1,032	73	324	167	385	47	36
1952 p.....	76,403	443	51,655	12,659	8,774	371	1,211	1,290	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	925	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
1951.....	77,202 ^{8/}	549	51,552	13,000	9,079	420	1,244	1,359	975	63	300	155	366	45	45
Months:															
1951-July.....	6,427	47	4,309	1,075	747	33	103	114	90	6	26	14	32	4	7
August....	6,170	41	4,154	1,028	713	31	98	105	80	6	24	12	29	4	5
September....	5,916	40	3,996	988	676	31	91	95	77	5	24	12	29	4	3
October..	6,127	37	4,117	1,024	716	32	98	103	72	4	22	12	27	3	3
November....	5,464	33	3,711	902	616	28	84	90	71	4	22	11	26	3	3
December....	6,154	34	4,207	1,005	686	28	94	101	75	5	24	12	28	4	3
1952-January....	7,337	42	4,948	1,200	842	32	127	146	70	5	21	11	25	3	3
February....	5,762	32	3,804	971	706	29	106	114	60	4	18	9	22	3	3
March....	6,391	34	4,301	1,061	748	32	104	112	74	4	23	12	29	3	3
April p....	6,838	35	4,647	1,128	782	33	105	108	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
May p....	6,755	34	4,623	1,113	753	31	100	101	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June p....	7,061	33	4,837	1,165	790	32	101	102	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date	966,940p	17,255p	711,601p	137,743p	80,796p	1,966p	9,132p	8,446p	8,349 ^{2/}	523	2,160	987	2,186	277	215

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

1/ Sales of Series H began June 1, 1952. Data by denominations are not yet available.

2/ Through April 1952, after which sales were discontinued.

3/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

4/ Sales began in October 1945.

5/ All Series F bonds; sale was authorized December 1941.

6/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 (see Table 4).

7/ Does not include \$10,000 denomination of Series E offered beginning May 1952, or Series H offered beginning June 1952, as data are not yet available.

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

9/ Inception through March 1952. Preliminary. n.a. Not available.

UNITED STATES SAVINGS BONDS

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

(In thousands of dollars at issue price)

State	Inception through June 30, 1952	1951						1952					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	687,890	1,837	1,633	1,802	2,610	1,669	2,360	2,431	2,199	1,791	2,086	1,866	2,664
Arizona.....	226,982	855	744	520	958	797	783	1,020	1,014	1,024	924	852	984
Arkansas.....	402,456	1,215	1,274	953	1,595	1,523	1,210	2,074	1,434	1,243	1,309	1,172	1,377
California.....	4,873,300	14,673	15,659	11,310	16,657	14,359	13,887	19,638	15,867	15,001	14,665	14,886	14,902
Colorado.....	515,892	1,796	1,856	1,385	2,466	1,807	1,742	2,350	2,009	1,768	1,800	1,801	1,811
Connecticut.....	1,097,247	4,033	2,420	4,471	4,410	3,616	3,824	5,008	4,869	4,006	4,724	3,927	4,057
Delaware.....	149,385	512	531	430	576	515	615	815	553	516	618	416	605
District of Columbia	787,193	3,017	2,755	2,725	3,506	2,349	2,931	3,285	3,423	2,938	2,827	2,931	3,158
Florida.....	770,717	2,391	2,422	2,364	3,174	2,208	3,155	3,036	3,436	2,776	2,959	2,771	3,451
Georgia.....	764,986	2,694	2,524	2,622	3,522	2,271	3,993	2,727	3,142	2,669	2,789	2,527	3,069
Idaho.....	190,760	400	379	286	531	463	372	554	443	332	382	318	453
Illinois.....	5,040,656	21,725	20,531	17,187	22,908	20,645	18,990	29,741	22,723	22,132	22,095	19,984	24,767
Indiana.....	1,730,020	8,156	6,618	5,648	9,144	7,756	7,034	10,004	8,389	8,083	7,258	6,891	8,749
Iowa.....	1,684,509	5,687	5,048	4,345	6,489	6,775	5,757	10,882	6,063	6,253	5,611	4,566	6,806
Kansas.....	992,263	2,924	2,811	2,649	3,878	3,168	3,082	4,785	5,715	6,968	3,754	3,070	3,903
Kentucky.....	693,286	2,620	2,706	2,095	3,004	2,523	2,256	3,752	2,829	2,657	2,559	2,218	3,249
Louisiana.....	686,565	2,132	2,053	1,741	2,523	2,079	1,969	3,142	2,361	2,406	2,144	2,065	2,281
Maine.....	271,648	948	537	1,058	1,102	810	861	1,420	923	898	897	817	1,060
Maryland.....	808,292	2,970	2,983	3,059	3,704	3,064	2,771	3,901	3,585	3,121	3,239	3,022	3,288
Massachusetts.....	2,054,666	7,509	5,927	7,389	8,720	6,067	7,138	12,354	8,728	7,716	7,642	7,893	8,114
Michigan.....	3,412,168	16,014	15,119	16,124	20,999	17,090	13,787	18,193	17,368	18,137	18,625	14,710	16,680
Minnesota.....	1,371,011	4,240	4,487	3,671	5,042	4,150	3,970	5,858	4,727	4,135	4,211	3,639	4,711
Mississippi.....	417,330	1,079	1,225	911	1,395	1,314	1,135	1,793	1,581	1,434	1,464	957	1,503
Missouri.....	1,705,768	6,816	6,832	5,446	8,450	7,355	7,223	9,494	7,686	7,132	7,661	6,703	9,252
Montana.....	322,004	1,003	931	905	1,144	1,080	1,097	1,320	1,128	1,099	987	904	1,307
Nebraska.....	855,157	3,453	3,164	2,326	3,941	3,616	2,921	4,734	4,067	5,979	4,958	3,384	3,980
Nevada.....	74,073	238	318	231	283	293	299	364	314	182	221	245	282
New Hampshire.....	169,620	660	580	599	728	424	588	855	658	584	586	556	678
New Jersey.....	2,395,887	10,228	11,141	9,599	11,840	9,164	10,965	14,715	11,037	10,727	10,374	10,365	11,892
New Mexico.....	150,055	542	554	529	597	772	599	772	680	570	599	553	542
New York.....	7,851,664	31,826	32,432	26,776	34,461	26,109	31,816	47,206	29,310	30,660	28,447	28,449	31,291
North Carolina.....	807,761	2,281	2,500	2,540	3,319	2,528	2,577	4,207	2,808	2,665	2,434	2,078	2,848
North Dakota.....	340,216	898	1,019	870	1,483	1,586	1,295	1,653	1,561	1,001	969	917	1,115
Ohio.....	3,931,346	17,560	17,879	16,146	21,547	16,672	16,433	23,771	20,288	17,977	18,192	17,081	20,586
Oklahoma.....	785,081	2,714	2,747	2,392	2,819	3,868	3,310	4,177	3,224	2,999	2,570	2,474	3,084
Oregon.....	734,490	1,861	1,780	1,778	2,141	1,828	1,746	2,501	1,625	1,453	1,550	1,431	1,719
Pennsylvania.....	5,051,427	22,852	24,583	22,232	27,041	25,473	24,184	35,556	26,366	23,029	25,493	25,367	26,316
Rhode Island.....	342,597	1,117	939	1,203	1,341	723	1,098	1,798	1,482	1,164	1,105	998	1,183
South Carolina.....	398,476	1,291	1,250	1,452	1,784	1,408	1,150	1,748	1,726	1,430	1,389	1,548	1,688
South Dakota.....	371,164	1,183	1,159	1,206	2,086	1,915	1,177	1,837	1,644	1,445	1,401	1,521	1,669
Tennessee.....	740,926	2,280	2,289	1,874	2,602	2,114	2,688	2,976	2,908	2,086	2,565	1,882	2,546
Texas.....	2,435,201	7,144	7,737	6,883	8,520	7,327	7,519	10,998	9,197	7,603	7,862	7,452	8,759
Utah.....	264,516	875	730	708	980	1,158	862	1,003	1,047	939	1,062	943	1,060
Vermont.....	97,212	316	289	273	425	269	240	459	351	284	288	263	256
Virginia.....	1,084,880	4,382	3,988	3,715	4,725	4,593	3,954	5,512	4,709	4,132	4,103	3,829	4,870
Washington.....	1,200,407	3,742	3,537	2,946	4,146	4,155	3,164	4,811	4,034	3,437	3,642	3,445	3,754
West Virginia.....	599,232	2,932	2,636	2,473	3,921	2,602	2,909	6,206	3,415	3,107	2,749	2,536	2,864
Wisconsin.....	1,453,588	5,791	5,470	4,970	5,896	5,367	5,009	7,389	5,613	5,077	5,254	4,632	7,477
Wyoming.....	134,962	469	461	361	632	689	486	664	583	453	498	510	562
Alaska.....	30,075 2/	n.e.											
Canal Zone.....	42,986	103	159	142	112	131	185	199	142	87	183	136	125
Hawaii.....	306,394	1,107	1,083	922	1,068	1,076	1,105	989	1,098	1,107	920	1,099	1,079
Puerto Rico.....	42,640	166	132	76	110	98	109	125	109	107	137	90	115
Virgin Islands.....	2,049	3	4	5	8	5	3	3	5	4	6	5	5
Other possessions...	4,393	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+910,138	+12,878	+26,543	+13,297	-13,073	+26,242	+13,590	+16,821	+15,310	+27,881	+13,943	+15,060	+18,791
Total.....	65,265,566	258,133	267,106	229,820	273,987	267,860	253,838	363,622	287,505	284,404	266,733	249,750	293,337

Sources: Daily Treasury Statement and reports from Federal Reserve Banks. 2/ Cumulative through March 31, 1947; no reports since that date.
 1/ Sales of Series H began June 1, 1952.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 7. - Sales by States, Series F and G Combined ^{1/}
(In thousands of dollars at issue price)

State	Inception through April 30, 1952	1951						1952			
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	Feb.	Mar.	Apr.
Alabama.....	207,228	395	539	491	432	522	532	633	505	524	288
Arizona.....	64,466	243	210	179	319	133	69	170	220	182	121
Arkansas.....	122,197	332	293	281	359	250	337	646	451	237	247
California.....	1,699,220	2,282	1,754	1,549	3,200	1,482	1,342	3,188	2,066	1,691	1,565
Colorado.....	232,868	749	581	484	682	447	568	575	364	361	304
Connecticut.....	524,353	357	419	378	527	466	499	954	533	393	414
Delaware.....	95,172	74	101	100	130	77	90	276	151	104	104
District of Columbia.....	245,027	356	304	478	411	219	427	687	310	344	601
Florida.....	307,731	724	642	682	1,008	674	637	1,130	682	646	778
Georgia.....	249,143	384	593	348	1,100	869	333	900	499	532	414
Idaho.....	64,217	29	49	421	107	97	29	121	98	80	145
Illinois.....	2,282,986	5,475	5,350	4,290	5,801	3,738	4,079	7,549	5,730	5,386	5,222
Indiana.....	686,712	1,876	1,757	1,810	2,446	1,791	1,858	3,203	1,912	1,721	2,005
Iowa.....	799,389	2,725	1,736	2,122	3,193	3,468	2,617	4,033	2,483	2,951	1,907
Kansas.....	353,699	702	1,068	926	1,262	795	1,002	1,858	1,907	1,211	745
Kentucky.....	353,821	756	818	640	748	562	580	1,328	813	1,984	665
Louisiana.....	255,636	843	774	554	560	451	404	1,098	626	419	440
Maine.....	157,724	259	115	135	256	136	138	200	112	221	124
Maryland.....	397,207	393	293	462	628	276	310	514	305	388	395
Massachusetts.....	1,339,965	1,112	560	1,082	1,367	563	726	1,570	802	541	796
Michigan.....	809,884	1,672	1,686	1,750	2,303	1,881	1,752	3,205	2,534	1,651	1,840
Minnesota.....	578,429	1,217	1,082	1,279	1,469	1,046	1,158	1,741	1,000	941	951
Mississippi.....	137,956	110	275	341	358	221	281	703	399	368	315
Missouri.....	766,510	2,138	2,003	1,674	2,721	1,407	1,517	3,004	1,792	1,632	1,909
Montana.....	98,967	297	153	165	420	266	323	402	289	347	224
Nebraska.....	371,547	1,197	1,283	1,215	1,271	945	1,228	2,100	1,485	2,011	1,507
Nevada.....	27,558	71	19	66	86	267	35	131	57	44	21
New Hampshire.....	105,128	122	68	151	114	34	73	45	35	24	88
New Jersey.....	848,026	1,754	1,404	1,456	2,142	1,169	1,497	2,341	1,441	1,050	1,253
New Mexico.....	52,724	66	118	258	118	148	45	188	226	47	33
New York.....	4,496,797	4,957	4,356	3,758	6,182	3,368	3,400	8,180	4,004	3,747	2,904
North Carolina.....	294,085	326	554	360	609	457	339	618	674	233	577
North Dakota.....	116,448	549	166	226	380	357	222	644	665	180	167
Ohio.....	1,518,410	2,975	2,569	2,922	4,689	2,533	2,691	5,409	2,623	2,513	2,298
Oklahoma.....	220,194	714	858	427	1,017	630	715	1,452	645	571	534
Oregon.....	221,928	536	430	592	622	306	346	525	375	314	293
Pennsylvania.....	2,133,593	4,548	3,823	4,126	5,437	3,929	4,426	6,532	3,943	3,921	3,482
Rhode Island.....	196,857	181	83	189	124	60	75	327	189	78	126
South Carolina.....	140,458	130	146	283	609	198	181	442	243	143	214
South Dakota.....	117,921	495	398	400	602	823	380	561	500	451	559
Tennessee.....	274,731	572	593	639	752	524	595	1,104	540	449	534
Texas.....	739,361	1,670	1,668	1,707	2,645	1,844	1,589	3,774	2,008	1,444	1,358
Utah.....	59,247	67	166	197	63	176	24	207	126	85	23
Vermont.....	58,955	54	50	56	89	54	40	191	90	120	79
Virginia.....	341,153	657	408	733	548	406	402	906	523	413	448
Washington.....	387,130	453	597	789	698	789	449	1,078	799	340	632
West Virginia.....	153,174	329	266	524	437	395	448	852	274	277	492
Wisconsin.....	742,506	1,936	2,064	1,351	1,843	1,656	1,789	2,300	2,116	1,830	1,404
Wyoming.....	47,214	118	61	102	174	92	129	186	442	39	203
Alaska.....	5,349 2/	n.a.									
Canal Zone.....	7,454	5	2	-	3	-	-	6	22	10	10
Hawaii.....	71,269	135	35	42	203	14	88	27	151	74	85
Puerto Rico.....	14,217	-	-	-	-	64	10	-	-	-	2
Virgin Islands.....	944	60	-	-	-	-	-	-	-	-	-
Other possessions.....	980	-	-	-	-	-	-	-	-	-	-
Commercial banks 3/...	1,767,101	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement..	+37,846	+2,211	+1,079	-2,080	-2,861	+4,902	-115	-2,238	+935	+1,471	+4,748
Total.....	28,391,826	52,687	46,417	43,111	60,401	47,968	42,769	77,568	51,699	46,744	46,594

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

1/ Sales of Series F and G were discontinued after April 30, 1952; data by States are not yet available for Series J and K, which were offered beginning May 1, 1952.

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

3/ State figures exclude purchases by commercial banks, which were per-

mitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see "Treasury Bulletin" for March and July-August 1944, January and August 1945, February 1946, and September 1950, and annual reports of the Secretary of the Treasury for 1944, 1945, 1946, and 1948. n.a. Not available.

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 June 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/	32,428	11,636	21,392	10	-
Series D.....	12,333	11,021	8,092	2,929	3	1,309
Series A... ¹	7,722	2,419	325	2,094	-	5,304
Total.....	57,844	51,218	19,702	31,515	14	6,612

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

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<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.....	3,585	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,184	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
<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	7,705
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
May.....	636	224	188	36	15	7,470
June.....	198	1,057	160	897	14	6,612

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal 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	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues 2/ 4/	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	50,209	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	21,365	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
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	41,932	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	116,153	74,235	40	*	39	1	2,350
1952-Jan..	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb..	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar..	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr..	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May..	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June..	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244

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	-12.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	-	-	-	-	-	-

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/	
							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	72.5	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	65.3	46.9	18.3	23.4	12.1	14.7	7.8	8.9	
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.4	47.1	18.3	22.8	12.0	13.6	7.8	9.1	
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.5	47.6	17.9	22.0	11.7	14.2	7.8	8.9	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.1	47.8	17.3	21.2	11.5	14.8	7.9	9.3	
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	65.9	48.5	17.4	21.1	11.6	15.7	7.9	9.6	
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.3	48.8	17.5	20.5	11.6	15.7	8.0	10.0	
September.....	256.7	84.5	66.5	18.0	39.4	132.8	66.5	49.1	17.4	20.2	11.6	16.6	8.0	10.0	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	65.7	49.3	16.4	20.1	11.4	17.0	8.1	9.8	
1950-March.....	255.7	82.5	64.9	17.6	37.6	135.6	65.9	49.7	16.2	20.2	11.6	18.8	8.8	10.4	
June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.4	49.9	16.6	19.8	11.6	19.0	8.7	10.1	
September.....	257.2	81.8	62.2	19.6	38.9	136.6	65.9	49.7	16.2	19.5	11.2	20.3	9.0	10.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	64.9	49.6	15.4	18.7	10.9	20.8	8.8	10.8	
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	64.6	49.5	15.2	18.6	10.8	21.2	8.9	11.1	
February.....	256.0	80.8	58.9	21.9	39.7	135.5	64.5	49.4	15.1	18.4	10.7	21.7	9.0	11.2	
March.....	255.0	80.7	57.8	22.9	39.8	134.5	63.9	49.3	14.6	17.9	10.5	22.3	9.1	10.8	
April.....	254.7	81.2	58.4	22.7	39.9	133.7	63.9	49.2	14.7	17.5	10.4	22.0	9.2	10.7	
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.2	49.1	15.0	17.4	10.3	22.3	9.3	11.0	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.0	49.1	14.9	17.1	10.2	21.1	9.4	11.1	
July.....	255.7	81.8	58.7	23.1	41.0	132.8	63.8	49.1	14.8	17.0	10.2	21.3	9.4	11.1	
August.....	256.7	81.9	58.8	23.1	41.5	133.2	63.7	49.0	14.7	16.8	10.1	22.1	9.5	11.0	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.4	49.0	14.4	16.8	10.1	21.2	9.4	11.3	
October.....	258.3	84.2	60.7	23.6	42.0	132.1	63.5	49.0	14.9	16.6	10.0	21.9	9.5	10.6	
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.7	49.1	14.6	16.6	9.9	22.0	9.5	11.2	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.5	16.4	9.8	21.4	9.5	11.1	
1952-January.....	259.8	84.9	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	22.1	9.7	10.6	
February.....	260.4	83.8	61.3	22.5	42.9	133.8	63.9	49.1	14.8	16.3	9.8	23.2	9.7	10.8	
March.....	258.1	82.7	60.2	22.5	43.0	132.4	63.9	49.1	14.8	16.2	9.8	22.2	9.8	10.5	
April.....	258.3	82.9	60.5	22.4	43.2	132.2	63.7	49.1	14.6	16.2	9.8	21.3	9.9	11.3	
May p.....	260.0	83.4	61.1	22.3	43.7	132.9	63.6	49.0	14.6	15.9	9.8	22.0	9.9	11.8	

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

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

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

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

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

6/ Exclusives of banks and insurance companies.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MAY 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 3/
		7,128 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		317 life	606 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	142,668	53,715	7,788	6,872	4,016	25,049	45,228
Public nonmarketable 4/.....	77,916	2,195	1,960	3,547	995	3,748	65,470
Special issue.....	37,198	-	-	-	-	37,198	-
Total interest-bearing securities.....	257,702	55,911	9,748	10,419	5,011	65,995	110,699
<u>Matured debt and debt bearing no interest 5/</u>	2,168						
Total securities issued or guaranteed by the U. S. Government 6/.....	259,951						

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/
		7,128 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		317 life	606 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	18,267	6,056	137	669	98	165	11,142
Certificates of indebtedness.....	28,423	6,870	118	77	439	11,557	9,361
Treasury notes.....	18,956	10,438	61	3	330	5,570	2,554
Treasury bonds - bank eligible.....	42,919	29,518	951	618	1,139	2,532	8,159
Treasury bonds - bank restricted 1/.....	33,918	795	6,515	5,494	2,007	5,194	13,913
Postal savings and Panama Canal bonds....	142	15	*	*	1	31	96
Guaranteed by U. S. Government 6/.....	43	22	5	11	*	*	4
Total.....	142,668	53,715	7,788	6,872	4,016	25,049	45,228
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	71,267	29,133	622	835	1,180	13,387	26,111
1 to 5 years.....	30,152	19,020	166	120	594	6,077	4,175
5 to 10 years.....	11,204	2,471	1,786	713	959	1,337	3,939
10 to 15 years.....	21,216	586	4,771	5,030	1,102	3,731	5,996
15 to 20 years.....	8,786	2,483	438	164	180	517	5,004
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	43	22	5	11	*	*	4
Total.....	142,668	53,715	7,788	6,872	4,016	25,049	45,228
<u>Tax status:</u> 8/							
Wholly exempt from Federal income taxes.....	142	15	*	*	1	31	96
Partially exempt from Federal income taxes...	7,402	6,150	15	4	240	86	908
Subject to Federal income taxes 9/.....	135,123	47,551	7,772	6,868	3,773	24,932	44,225
Total.....	142,668	53,715	7,788	6,872	4,016	25,049	45,228

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 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/
		7,128 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Treasury bills:							
Regular Series.....(taxable)	17,018	5,754	130	653	95	165	10,221
Tax Anticipation Series.....(taxable)	1,249	302	7	16	3	-	921
Total Treasury bills.....	18,267	6,056	137	669	98	165	11,142
Certificates of indebtedness:							
1-7/8% July 1952-B.....(taxable)	5,216	2,159	38	63	111	439	2,407
1-7/8% August 1952-C.....(taxable)	583	412	1	3	27	4	137
1-7/8% September 1952-D.....(taxable)	1,832	707	4	6	37	56	1,024
1-7/8% October 1952-E.....(taxable)	10,861	844	27	5	71	7,316	2,508
1-7/8% December 1952-F.....(taxable)	1,063	612	27	*	32	4	387
1-7/8% February 1953-A.....(taxable)	8,868	2,138	21	2	160	3,739	2,808
Total certificates of indebtedness.....	28,423	6,870	118	77	439	11,557	9,361
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,477	16	1	144	245	792
1-1/2% March 1955-A.....(taxable)	5,365	4,349	30	*	93	91	803
1-3/8% December 1955-B.....(taxable)	6,854	2,561	13	2	9b	3,234	952
1-1/2% April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2% October 1956-EO.....(taxable)	550	40	3	-	-	500	7
1-1/2% April 1957-EA.....(taxable)	505	5	-	-	-	500	1
Total Treasury notes.....	18,956	10,438	61	3	330	5,570	2,554
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,718	110	24	223	761	2,150
2% December 1951-55.....(taxable)	510	343	12	*	15	8	132
2% June 1952-54.....(taxable)	5,825	3,953	80	11	147	462	1,173
2-1/4% June 1952-55.....(taxable)	1,501	1,038	74	27	44	105	213
2% December 1952-54.....(taxable)	8,662	6,145	91	27	214	298	1,887
2% June 1953-55.....(partially)	725	660	2	*	19	*	44
2-1/4% June 1954-56.....(partially)	681	589	1	*	35	*	55
2-7/8% March 1955-56.....(partially)	2,611	1,867	3	1	79	78	583
2-1/2% March 1956-58.....(taxable)	1,449	1,161	36	10	33	23	185
2-3/4% September 1956-59.....(partially)	982	894	1	*	30	5	52
2-1/4% September 1956-59.....(taxable)	3,822	2,961	29	106	60	61	605
2-3/8% March 1957-59.....(taxable)	927	449	34	*	8	339	96
2-3/4% June 1958-63.....(partially)	919	828	1	*	40	1	48
2-3/4% December 1960-65.....(partially)	1,485	1,312	7	3	36	1	125
2-1/2% June 1962-67.....(taxable)	2,118	376	449	404	144	261	484
2-1/2% September 1967-72.....(taxable)	2,716	2,224	22	6	12	127	325
Total bank eligible.....	42,919	29,518	951	618	1,139	2,532	8,159
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,282	139	1,338	384	566	582	2,273
2-1/4% December 1959-62.....(taxable)	3,469	187	439	325	315	752	1,449
2-1/2% December 1963-68.....(taxable)	2,830	33	770	573	270	364	820
2-1/2% June 1964-69.....(taxable)	3,759	34	1,333	749	170	41b	1,059
2-1/2% December 1964-69.....(taxable)	3,836	26	901	1,049	198	536	1,125
2-1/2% March 1965-70.....(taxable)	5,194	65	871	1,273	185	1,324	1,477
2-1/2% March 1966-71.....(taxable)	3,479	52	446	982	135	833	1,032
2-1/2% June 1967-72.....(taxable)	1,999	60	267	70	53	131	1,419
2-1/2% December 1967-72.....(taxable)	4,070	198	150	89	115	259	3,260
Total bank restricted.....	33,918	795	6,515	5,494	2,007	5,194	13,913
Total Treasury bonds.....	76,837	30,313	7,466	6,112	3,146	7,726	22,073

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 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 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,128 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Other bonds:							
Postal savings bonds.....(wholly)	92	9	*	*	*	31	53
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	<u>142</u>	<u>15</u>	<u>*</u>	<u>*</u>	<u>1</u>	<u>31</u>	<u>96</u>
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	43	22	5	11	*	*	4
Total public marketable securities.....	<u>142,668</u>	<u>53,715</u>	<u>7,788</u>	<u>6,872</u>	<u>4,016</u>	<u>25,049</u>	<u>45,228</u>

Footnotes at end of Section II.

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,128 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
United States savings bonds:							
Series E 4/.....(taxable)	34,839	-	-	-	-	1	34,839
Series F 4/.....(taxable)	3,858	444	17	37	83	1	3,276
Series G.....(taxable)	18,880	926	568	279	454	19	16,634
Series J 4/.....(taxable)	8	1	-	*	1	-	6
Series K.....(taxable)	29	1	2	1	4	*	21
Total United States savings bonds.....	<u>57,614</u>	<u>1,371</u>	<u>588</u>	<u>318</u>	<u>541</u>	<u>21</u>	<u>54,776</u>
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,470	99	*	*	94	7	7,270
Depository bonds.....(taxable)	367	367 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	189	123	292	36	100	212
Investment Series B.....(taxable)	11,512	169	1,250	2,937	324	3,619	3,213
Total other U. S. securities.....	<u>20,301</u>	<u>824 <u>11/</u></u>	<u>1,372</u>	<u>3,229</u>	<u>454</u>	<u>3,727</u>	<u>10,695</u>
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	1	<u>12/</u>	-	-	-	-	<u>12/</u>
Total public nonmarketable securities <u>12/</u>	<u>77,916</u>	<u>2,195 <u>11/</u></u>	<u>1,960</u>	<u>3,547</u>	<u>995</u>	<u>3,748</u>	<u>65,470</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 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 <u>8/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,128 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	317 life	606 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Federal intermediate credit banks:							
Debentures.....(taxable)	<u>831</u>	<u>442</u>	<u>30</u>	<u>5</u>	<u>26</u>	<u>-</u>	<u>328</u>
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)..(taxable)	<u>30</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>4</u>
2-1/2% February 1954 (Debentures)..(taxable)	<u>40</u>	<u>29</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>11</u>
Total Central Bank for Cooperative securities	<u>70</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>15</u>
Federal home loan banks:							
2.20% June 1952 (Notes).....(taxable)	<u>63</u>	<u>35</u>	<u>*</u>	<u>-</u>	<u>2</u>	<u>1</u>	<u>24</u>
2.20% August 1952 (Notes).....(taxable)	<u>120</u>	<u>60</u>	<u>4</u>	<u>-</u>	<u>6</u>	<u>2</u>	<u>49</u>
2.00% February 1953 (Notes).....(taxable)	<u>75</u>	<u>41</u>	<u>4</u>	<u>*</u>	<u>1</u>	<u>-</u>	<u>29</u>
Total Federal home loan bank securities.....	<u>259</u>	<u>136</u>	<u>8</u>	<u>*</u>	<u>8</u>	<u>3</u>	<u>103</u>
Federal land banks: <u>13/</u>							
1-1/2% January 1951-53 (Bonds)....(taxable)	<u>186</u>	<u>161</u>	<u>*</u>	<u>*</u>	<u>1</u>	<u>-</u>	<u>23</u>
2-1/8% February 1953-55 (Bonds)....(taxable)	<u>114</u>	<u>94</u>	<u>3</u>	<u>*</u>	<u>2</u>	<u>-</u>	<u>15</u>
2-1/2% November 1954 (Bonds)....(taxable)	<u>72</u>	<u>45</u>	<u>1</u>	<u>*</u>	<u>3</u>	<u>-</u>	<u>22</u>
1-3/4% October 1955-57 (Bonds)....(taxable)	<u>215</u>	<u>183</u>	<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>29</u>
2-5/8% May 1956 (Bonds)....(taxable)	<u>230</u>	<u>156</u>	<u>7</u>	<u>1</u>	<u>6</u>	<u>-</u>	<u>61</u>
Total Federal land bank securities.....	<u>816</u>	<u>638</u>	<u>12</u>	<u>1</u>	<u>15</u>	<u>-</u>	<u>150</u>

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

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

9/ Includes F. H. A. debentures; see footnote 10.10/ A small indeterminate amount of these debentures is partially tax-exempt.11/ Includes \$67.5 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 \$.8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JUNE 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	Ack	Mean	Change in mean from last month				Bid	Ack	Mean	Change in mean from last month
\$1,202	7/3/52	4/3/52	1.82%	1.60%	1.71%	+.05%	\$1,303	8/21/52	5/22/52	1.81%	1.72%	1.76%	+.06%
1,402	7/10/52	4/10/52	1.82	1.65	1.74	+.08	1,300	8/26/52	5/29/52	1.81	1.72	1.76	+.05
1,401	7/17/52	4/17/52	1.82	1.70	1.76	+.08	1,300	9/4/52	6/5/52	1.80	1.72	1.76	-
1,401	7/24/52	4/24/52	1.82	1.72	1.77	+.09	1,201	9/11/52	6/12/52	1.80	1.72	1.76	-
1,503	7/31/52	5/1/52	1.81	1.72	1.76	+.06	1,202	9/18/52	6/19/52	1.80	1.72	1.76	-
1,503	8/7/52	5/8/52	1.81	1.72	1.76	+.06	1,200	9/25/52	6/26/52	1.80	1.72	1.76	-
1,501	8/14/52	5/15/52	1.81	1.72	1.76	+.06							

Table 2.- Certificates of Indebtedness (Taxable)

Amount out- standing (millions)	Description	Issue date	Yield			
			Bid	Ack	Mean	Change in mean from last month
\$5,216	1-7/8 - 7/1/52-B	8/1/51	1/	1/	1/	-
583	1-7/8 - 8/15/52-C	9/15/51	1.70%	1.60%	1.65%	+.18%
1,832	1-7/8 - 9/1/52-D	10/1/51	1.76	1.68	1.72	+.14
10,861	1-7/8 - 10/1/52-E	10/15/51	1.80	1.73	1.76	+.14
1,063	1-7/8 - 12/1/52-F	12/15/51	1.78	1.70	1.74	+.23
8,868	1-7/8 - 2/15/53-A	3/1/52	1.85	1.80	1.82	+.14
2/	1-7/8 - 6/1/53-B	7/1/52	1.87	1.83	1.85	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ack	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury notes:</u>																
\$4,675	1-3/8 - 3/15/54-A	99.03	99.05	99.04	-.04	1.90%	+.10%	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	98.24	98.26	98.25	-.08	1.96	+.10	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	99.03	99.05	99.04	-.08	2.01	+.08	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-ZA	98.12	98.20	98.16	-.08	1.92	+.08	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-ZO	98.08	98.16	98.12	-.06	1.90	+.05	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
512	1-1/2 - 4/1/57-ZA	98.00	-	98.00	-.10	1.94	+.07	4/1/52	98.15	4/17/52	98.00	6/30/52	98.15	4/17	98.00	6/30
<u>Treasury bonds - bank eligible:</u>																
7,986	2% - 9/15/51-53 1/2	100.00	100.02	100.01	-.05	1.96	+.20	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08	4/16	99.30	1/3
510	12/15/51-53 2/2	99.28	99.30	99.29	-.06	2.03 6/	-	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 2/2	99.31	100.01	100.00	-.05	2.00 6/	-	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 2/2	100.06	100.08	100.07	-.05	1.76	+.22	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 2/2	99.30	100.00	99.31	-.06	2.01 6/	-	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	101.08	101.12	101.10	-.18	2.13	+.15	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	100.01	100.05	100.03	-.13	2.23	+.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	100.16	100.20	100.18	-.19	2.25	+.13	3/1/52	101.18	4/18/46	100.04	3/4/52	101.18	4/18	100.04	3/4
1/	2-3/8 - 6/15/58	100.15	100.17	100.16	-	2.28	-	7/1/52	100.16	6/30/42	100.11	6/24/52	100.16	6/30	100.11	6/24
5,282	2-1/4 - 6/15/59-62	99.05	99.09	99.07	-.03	2.34 6/	+.01	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.17	1/11
2,118	2-1/2 - 6/15/62-67	100.03	100.07	100.05	-.09	2.48	+.03	5/5/42	108.12	4/6/46	97.16	12/27/51	100.29	5/9	97.20	3/4
2,716	2-1/2 - 9/15/67-72 8/	98.18	98.22	98.20	-.06	2.59 6/	+.01	10/20/41	109.18	4/6/46	96.15	1/18/52	99.14	5/12	96.15	1/18

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, JUNE 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		Low		High		Low			
								Price	Date	Price	Date	Price	Date	Price	Date		
\$3,468	Treasury bonds - bank restricted:	9/						104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.14	1/14		
2,830	2-1/4 - 12/15/59-62	98.26	98.30	98.28	-.06	2.37%	6/	+.02%	11/15/45	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.27	1/14
3,759	2-1/2 - 12/15/63-68	99.07	99.11	99.09	-.07	2.55	6/	+.01	12/1/42	107.25	4/6/46	96.10	1/14/52	99.16	5/12	96.10	1/14
3,835	2-1/2 - 6/15/64-69	98.15	98.19	98.17	-.15	2.61	6/	+.04	4/15/43	107.24	4/6/46	96.07	1/14/52	99.10	5/12	96.07	1/14
4,776	2-1/2 - 12/15/64-69 8/	98.08	98.12	98.10	-.16	2.62	6/	+.04	9/15/43	107.23	4/6/46	96.05	1/14/52	99.05	5/12	96.05	1/14
3,000	2-1/2 - 3/15/65-70 8/	98.06	98.10	98.08	-.08	2.62	6/	+.01	2/1/44	107.22	4/6/46	96.03	1/14/52	99.05	5/12	96.03	1/14
1,914	2-1/2 - 6/15/67-72 8/	98.00	98.04	98.02	-.12	2.63	6/	+.03	6/1/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11
3,878	2-1/2 - 12/15/67-72 8/	98.00	98.04	98.02	-.12	2.62	6/	+.02	11/15/45	106.16	4/6/46	95.22	1/11/52	99.05	5/9	95.22	1/11

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Deescription	Price			Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952			
								High		Low		High		Low	
								Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds:															
\$725	2% - 6/15/53-55	100.26	100.30	100.28	-.06	1.08%	+,11%	107.25	1/12/46	100.28	6/30/52	101.10	4/3	100.28	6/30
681	2-1/4 - 6/15/54-56	102.08	102.12	102.10	-.06	1.05	+,04	109.29	3/12/46	102.02	7/24/40	102.23	4/23	102.09	6/13
2,611	2-7/8 - 3/15/55-60	104.10	104.14	104.12	.12	1.23	,09	116.02	1/12/46	98.30	9/20/35	105.09	4/17	104.12	6/30
982	2-3/4 - 9/15/56-59	106.00	106.04	106.02	-.12	1.27	,07	116.13	1/26/46	98.10	4/1/37	107.00	5/1	106.02	6/30
919	2-3/4 - 6/15/58-63	107.20	107.24	107.22	-.14	1.40	,06	117.04	1/15/46	99.15	9/25/39	108.27	4/17	107.22	6/30
1,485	2-3/4 - 12/15/60-65	109.19	109.23	109.21	-.23	1.53	,08	119.00	1/25/46	99.14	9/25/39	111.06	4/29	109.21	6/30
Panama Canal bonds:															
50	3% - 6/1/61	116.08	117.00	116.20	.00	1.05	-,01	134.00	9/5/44	75.00	6/18/21	116.28	5/21	116.00	2/8

Footnotes at end of Section II.

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

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

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Decription	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$78	2.20% - 7/1/52	10/1/51	1/	1/	1/	-	\$108	2-1/4% - 11/3/52	2/1/52	2.10%	1.90%	2.00%	+,08%
67	2.20 - 8/1/52	11/1/51	2.05%	1.75%	1.90%	+,10%	111	2.15 - 12/1/52	3/3/52	2.15	1.90	2.02	+,10
7	1.85 - 8/1/52	5/1/52	11/	11/	11/	-	102	2.15 - 1/2/53	4/1/52	2.20	1.95	2.08	+,10
86	2.15 - 9/2/52	12/3/51	2.10	1.80	1.95	+,10	102	2 - 2/2/53	5/1/52	2.20	2.00	2.10	+,10
102	2.20 - 10/1/52	1/2/52	2.10	1.85	1.98	+,08	85	2 - 3/2/53	6/2/52	2.20	2.00	2.10	+,10
12/	1.90 - 10/1/52	7/1/52	2.10	1.85	1.98	-	13/	2.05 - 4/1/53	7/1/52	2.20	2.05	2.12	-

Footnotes at end of this section.

MARKET QUOTATIONS, JUNE 30, 1952

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

(Price decimals are 32nds)

Amount out- stan- ding (mil- lions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952				
								High		Low		High		Low		
								Price	Date	Price	Date	Price	Date	Price	Date	Price
\$30 40 40	Central Bank for Cooperatives debenture: 1-5/8% - 2/1/53 2-1/8 - 6/1/53 2-1/2 - 2/1/54	99.22 99.28 100.00	99.26 100.00 100.08	99.24 99.30 100.04	+.01 -.01 -.03	2.06% 2.19 2.42	+.01% +.03 +.05	2/1/50 6/2/52 10/1/51	100.06 100.00 100.13	1/12/50 5/28/52 5/8/52	98.20 99.30 99.24	8/3/51 6/30/52 12/28/51	99.25 100.00 100.13	5/28 5/28 5/8	99.00 99.30 99.26	1/2 6/30 1/8
120 75 67	Federal Home Loan Bank notes: 2.20% - 8/15/52-G 2 - 2/16/53-A 2 - 2/16/53-B	100.00 99.29 99.29	100.02 100.00 100.00	100.01 99.30 ¹ 99.30 ¹	-.01 -.02 ² -	1.91 2.06 2.06	+.04 +.11 -	11/15/51 5/15/52 6/13/52	100.04 100.02 100.00	5/6/52 5/22/52 6/18/52	99.30 ³ 99.30 ³ 99.30 ³	1/2/52 6/30/52 6/30/52	100.04 100.02 100.00	5/6 5/22 6/18	99.30 ³ 99.30 ³ 99.30 ³	1/2 6/30 6/30
186 114 72 215 232	Federal Land Bank bonds: <u>1 1/4</u> / 1-1/2% - 1/1/51-53 <u>15/</u> 2-1/4 - 2/1/53-55 2-1/2 - 11/1/54 1-3/4 - 10/1/55-57 2-5/8 - 5/1/56	99.22 99.24 100.10 96.28 100.04	99.26 100.00 100.18 97.04 100.10	99.24 99.28 100.14 97.00 100.07	.00 -.06 -.06 -.03 -.06	2.01 2.30 <u>6/</u> 2.31 2.36 <u>6/</u> 2.56	+.07 -. +.08 +.03 +.04	1/2/46 2/1/45 11/1/51 10/1/49 5/1/52	101.22 105.31 100.24 100.12 100.17	3/11/46 3/12/46 4/21/52 9/22/49 5/19/52	97.30 99.12 99.21 94.26 100.07	3/8/48 12/28/51 12/28/51 12/28/51 6/30/52	99.26 ⁴ 100.04 100.24 97.05 100.17	5/26 5/28 4/21 5/27 5/19	99.04 99.14 99.26 94.30 100.07	1/4 2/18 1/3 1/2 6/30

1/ Not quoted on June 30, 1952.

2/ Amount issued on July 1, 1952 was \$4,963 million.

3/ 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.

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

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

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

7/ Amount issued on July 1, 1952 was \$4,248 million.

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

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

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

11/ Not quoted since date of issue.

12/ Amount issued on July 1, 1952 was \$30 million.

13/ Amount issued on July 1, 1952 was \$82 million.

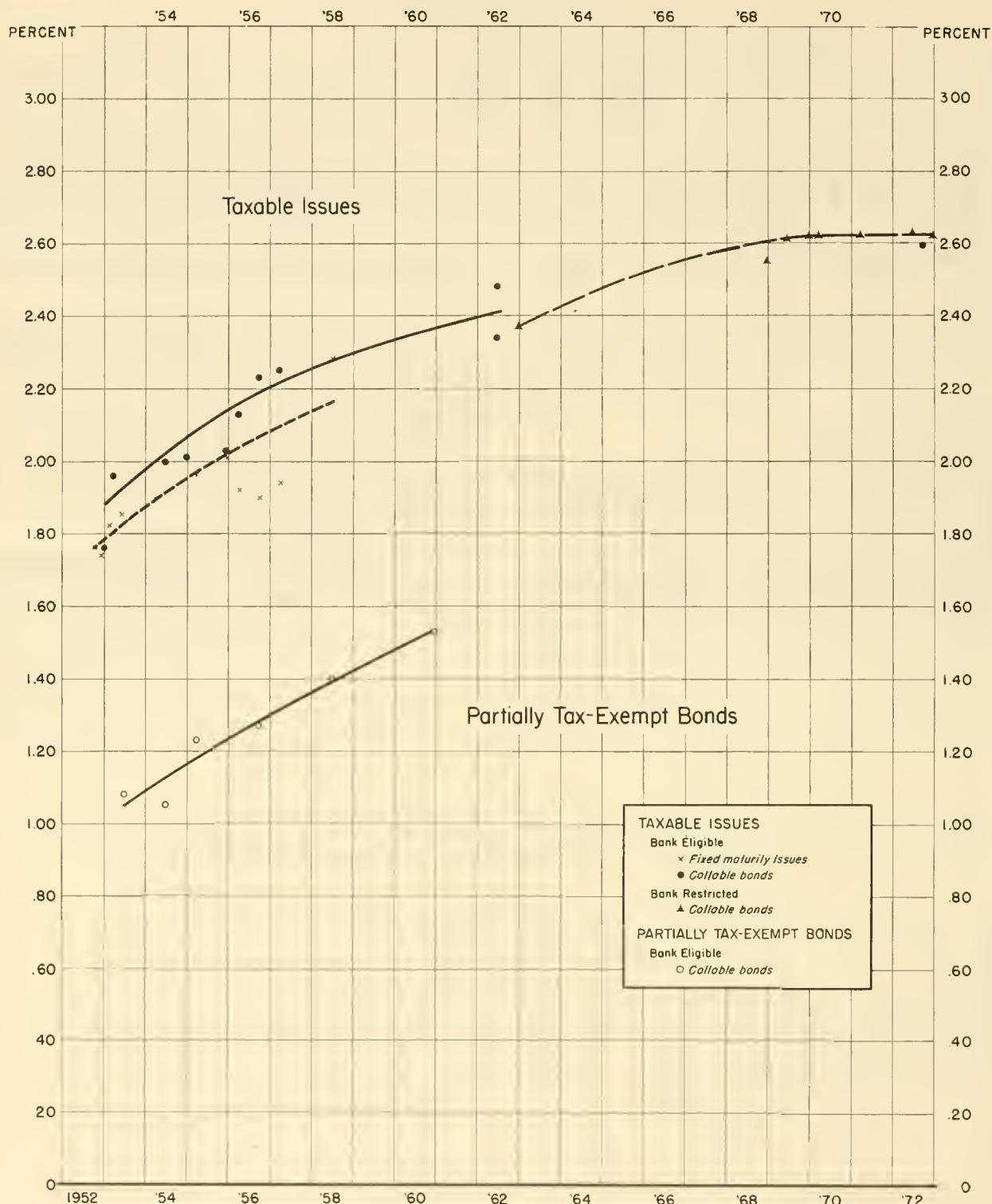
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

15/ Not called for redemption on July 1, 1952.

MARKET QUOTATIONS, JUNE 30, 1952

YIELDS OF TREASURY SECURITIES, JUNE 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 collable 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 2/	2.92
May.	-	2.42	2.74	May.	-	2.31	2.57	May.	-	2.57	2.93
June	-	2.41	2.73	June	-	2.33	2.59	June	-	2.61	2.95
July	-	2.44	2.80	July	-	2.34	2.61				
Aug.	-	2.45	2.86	Aug.	-	2.33	2.58				
Sept.	-	2.45	2.85	Sept.	-	2.36	2.62				
Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/				
Nov.	-	2.44	2.86	Nov.	-	2.38	2.66				
Dec.	-	2.44	2.81	Dec.	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending											
1952-Jan. 5....	-	2.74	3.03	1952-Mar. 1..	-	2.70	2.93	1952-May 3..	-	2.58	2.91
12....	-	2.75	3.00	8..	-	2.71	2.95	10..	-	2.56	2.93
19....	-	2.75	2.95	15..	-	2.71	2.97	17..	-	2.56	2.93
26....	-	2.73	2.93	22..	-	2.70	2.96	24..	-	2.58	2.94
Feb. 2....	-	2.71	2.90	29..	-	2.68	2.94	31..	-	2.60	2.95
9....	-	2.71	2.87	Apr. 5..	-	2.68 2/	2.94				
16....	-	2.71	2.88	12..	-	2.68	2.92	June 7..	-	2.61	2.95
23....	-	2.70	2.89	19..	-	2.63	2.91	14..	-	2.61	2.95
				26..	-	2.60	2.91	21..	-	2.62	2.96
								28..	-	2.62	2.96
Daily series - unweighted averages											
1952-June 2....	-	2.60	2.95	1952-June 12..	-	2.61	2.96	1952-June 23..	-	2.62	2.95
3....	-	2.62	2.95	13..	-	2.60	2.95	24..	-	2.62	2.96
4....	-	2.62	2.95	14..	-	6/	6/	25..	-	2.61	2.97
5....	-	2.62	2.96					26..	-	2.61	2.97
6....	-	2.63	2.96	16..	-	2.61	2.95	27..	-	2.62	2.96
7....	-	6/	6/	17..	-	2.60	2.94	28..	-	6/	6/
9....	-	2.62	2.95	18..	-	2.61	2.94				
10....	-	2.61	2.95	19..	-	2.60	2.96	30..	-	2.62	2.96
11....	-	2.63	2.95	20..	-	2.61	2.95				
				21..	-	6/	6/				

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

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

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

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

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

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

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



¹Monthly averages of daily figures.

*Discontinued, see footnote accompanying table

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Total	Individual income tax and employment taxes				
						Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes on employers and employees ^{4/}	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	-224,753	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,299,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,189
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,158,934	379,555	183,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,858,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769 ^{5/}	2,810,750 ^{5/}	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
August.....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580	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	348
October...	2,538,573	-303,329	2,841,902	511,878	1,446,694	214,684	-	1,226,529	-	1,990
November...	3,739,949	-872,660	4,612,609	159,683	3,607,119	98,418	3,428,084	67,189	13,428	13,428
December...	5,421,363	+1,315,233	4,106,130	2,648,691	668,862	309,629	274,604	84,482	147	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	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	13,488
April....	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292	3,544	3,412	3,412
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469	58,605	14,976	14,976

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{6/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	69,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,586,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,801	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	705,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1951-July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September...	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October....	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November....	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699
December....	788,578	-	76,618	207,216	101,086	6,729	255,789	141,140
1952-January....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March....	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April....	825,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095

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

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

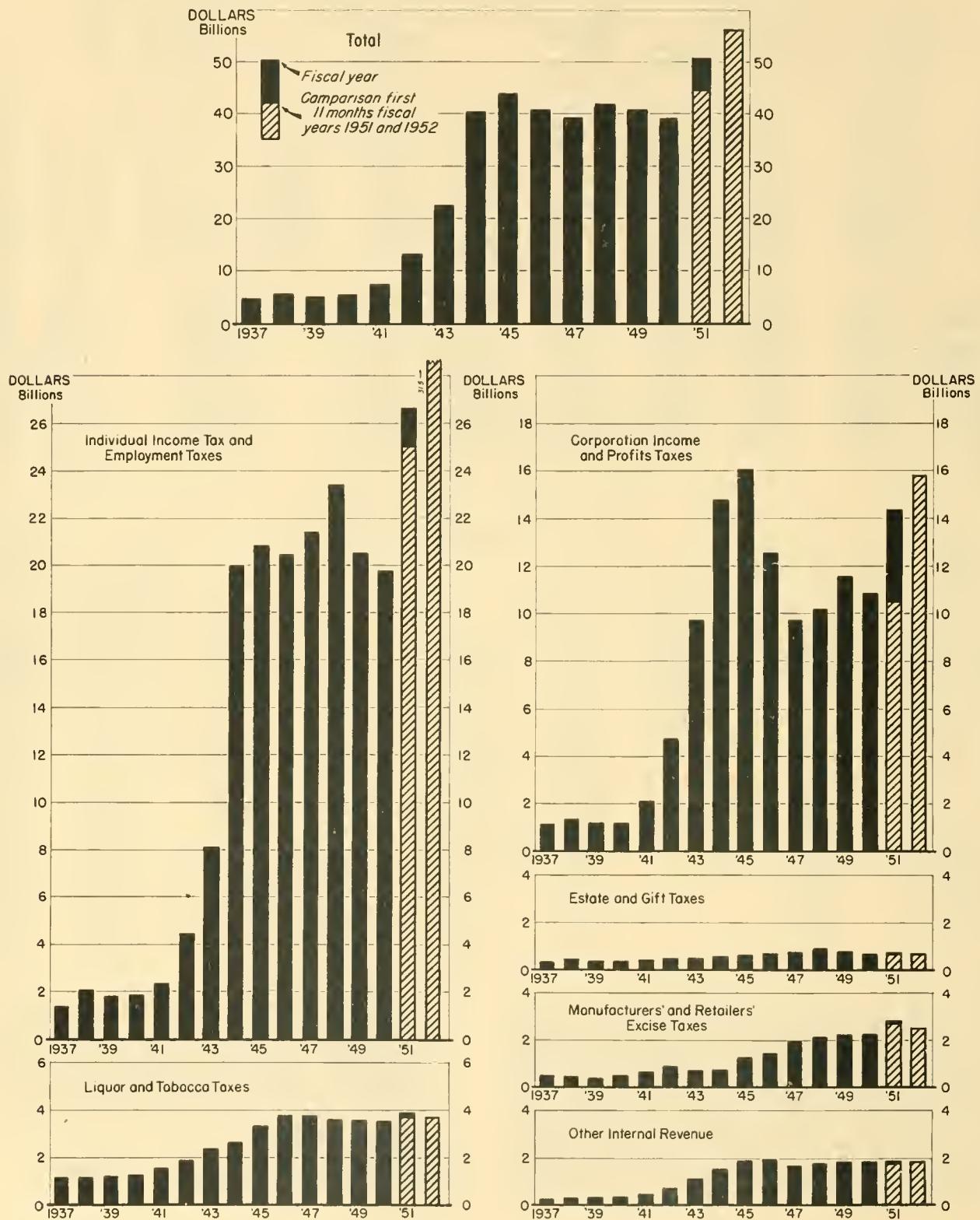
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue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

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

4/ Breakdown is estimated; see footnote 4.
5/ 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 11 months of fiscal year		Eleventh month of fiscal year	
	1950	1951	1951	1952	1951 (May 1951)	1952 (May 1952)
Corporation income and excess profits taxes ^{2/}	10,854,351	14,387,569	10,479,157	15,807,781	244,279	350,539
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	7,264,332	9,907,539	8,712,247	10,067,332	193,571	221,446
Income tax withheld and old-age insurance ^{4/}	11,762,377	15,900,519	15,644,029	20,606,447	3,508,726	3,955,469
Railroad retirement.....	548,038	579,778	456,312	525,635	22,197	58,605
Unemployment insurance.....	223,135	236,952	235,812	257,337	14,868	14,976
Total individual income tax and employment taxes.....	19,797,883	26,624,788	25,048,400	31,456,751	3,739,361	4,250,496
Miscellaneous internal revenues:						
Capital stock tax ^{5/}	266	-	-	-	-	-
Estate tax.....	657,441	638,523	594,065	703,465	60,339	78,096
Gift tax.....	48,785	91,207	88,677	81,917	-2,545	1,964
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	160,197	173,322	12,115	14,760
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	1,496,836	1,287,121	78,309	112,782
Distilled spirits, rectification tax.....	30,069	38,053	35,702	29,433	1,942	2,633
Wines, cordials, etc. (imported, excise).....	2,600	3,738	3,463	3,478	244	274
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	59,499	63,262	4,344	5,341
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	6,932	11,769	186	301
Stamps for distilled spirits intended for export.....	9	12	11	27	1	1
Case stamps for distilled spirits bottled in bond.....	738	1,090	1,039	1,144	56	57
Container stamps.....	11,825	14,921	14,112	11,206	694	966
Floor taxes.....	5	12	12	91,669	-	2,095
Fermented malt liquors.....	667,411	665,039	601,186	652,625	61,912	64,418
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	3,436	3,946	75	66
Total liquor taxes.....	2,219,196	2,546,808	2,382,425	2,329,002	159,878	203,693
Tobacco taxes:						
Cigars (large).....	42,112	44,220	40,300	40,939	3,714	3,834
Cigars (small).....	58	56	51	46	5	5
Cigarettes (large).....	6	7	6	11	1	2
Cigarettes (small).....	1,242,845	1,293,966	1,181,818	1,331,678	114,403	128,627
Snuff.....	7,389	7,235	6,683	4,482	601	325
Tobacco (chewing and smoking).....	35,070	33,870	30,986	21,287	2,868	1,508
Cigarette papers and tubes.....	984	1,041	988	714	79	151
Leaf dealer penalties, etc.	*	1	1	2	*	1
Cigarette and cigar floor taxes.....	1	1	1	17,850	*	12
Total tobacco taxes.....	1,328,464	1,380,396	1,260,834	1,417,008	121,670	134,465
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	51,203	51,158	4,629	8,982
Transfers of capital stock and similar interest sales....	23,823	28,679	26,483	20,970	2,129	2,028
Playing cards.....	10,546	8,222	7,821	6,868	430	470
Silver bullion sales or transfers.....	123	100	97	68	41	*
Total stamp taxes.....	84,648	93,107	85,604	79,064	7,229	11,481
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	86,719	83,910	5,882	5,407
Gasoline ^{6/}	586,732	569,048	516,669	641,431	45,329	58,623
Tires and tubes.....	151,795	198,383	184,118	146,341	15,029	12,237
Automobile trucks and busses.....	123,630	121,285	109,789	125,244	12,451	13,566
Other automobiles and motorcycles.....	492,066	653,363	605,796	507,591	60,696	56,922
Parts and accessories for automobiles.....	88,733	119,475	109,838	149,692	11,561	19,047
Electrical energy ^{7/}	85,704	93,184	85,633	92,859	8,014	131
Electric, gas, and oil appliances.....	80,406	121,996	113,658	82,373	13,856	9,029
Electric light bulbs and tubes.....	20,726	30,284	27,644	28,021	2,853	3,762
Radio sets, phonographs, components, etc. ^{8/}	42,085	128,187	118,433	110,080	17,327	10,705
Photograph records.....	5,769	7,007	6,501	6,434	533	561
Musical instruments.....	8,865	10,756	10,002	8,594	1,060	692
Mechanical refrigerators, air-conditioners, etc. ^{9/}	64,316	96,319	88,190	52,504	13,160	5,821
Matches.....	8,875	10,169	9,700	7,473	622	563
Business and store machines.....	30,012	44,491	40,516	44,935	4,906	4,436
Photographic apparatus.....	39,931	46,020	41,921	31,595	3,451	1,624
Sporting goods.....	18,969	17,862	16,326	15,447	1,821	1,648
Firearms, shells, and cartridges.....	9,351	17,846	16,430	9,751	1,892	1,353
Pistols and revolvers.....	481	762	738	1,079	94	117
Fountain and ball point pens, mechanical pencils, and cigarettes, cigar, and pipe lighters ^{10/}	-	-	-	3,941	-	833
Total manufacturers' excise taxes.....	1,836,053	2,383,677	2,188,618	2,109,291	220,536	207,075

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1950	1951	1951	1952	1951 (May 1951)	1952 (May 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Fure.....	45,781	57,604	55,470	49,112	3,546	3,089
Jewelry.....	190,820	210,239	195,405	205,349	16,578	15,907
Luggage.....	77,532	82,831	76,781	82,973	8,036	7,742
Toilet preparations.....	94,995	106,339	97,717	104,638	9,293	9,175
Total retailers' excise taxes.....	<u>409,128</u>	<u>457,013</u>	<u>425,374</u>	<u>442,072</u>	<u>37,454</u>	<u>35,913</u>
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	75,476	73,025	5,017	7,207
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	328,468	363,082	34,599	29,356
Local telephone service.....	247,281	290,320	268,319	281,136	27,902	23,832
Transportation of oil by pipe line.....	18,919	24,946	23,104	24,746	2,600	2,507
Transportation of persons, etc.....	228,738	237,617	217,618	255,135	20,920	23,818
Transportation of property.....	321,193	381,342	350,302	357,743	35,731	32,986
Leases of safe-deposit boxes.....	9,554	9,569	8,841	9,475	900	844
Admissions to theaters, concerts, etc.....	371,244	346,492	320,678	307,582	28,870	25,354
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	39,042	42,191	3,782	3,821
Club dues and initiation fees.....	28,740	30,120	26,858	30,288	3,386	4,125
Bowling alleys, pool tables, etc.....	3,608	3,610	3,166	3,193	50	22
Coin operated devices.....	20,174	20,731	19,573	17,832	325	189
Adulterated and process or renovated butter, and filled cheese.....	12	11	9	3	*	*
Oleomargarine, including special taxes ^{11/}	29,297	35	34	*	2	-
Narcotics, including marihuana and special taxes.....	867	866	624	712	77	78
Coconut and other vegetable oils processed.....	15,857	19,088	18,275	13,365	2,424	1,058
National Firearms Act.....	7	9	6	5	*	*
Diesel fuel ^{12/}	-	-	-	5,987	-	1,069
Wagering taxes ^{10/}	-	-	-	4,506	-	786
All other, including repealed taxes not shown separately	<u>437</u>	<u>347</u>	<u>159</u>	<u>245</u>	<u>13</u>	<u>42</u>
Total miscellaneous taxes.....	<u>1,720,908</u>	<u>1,842,598</u>	<u>1,700,554</u>	<u>1,790,251</u>	<u>166,597</u>	<u>157,095</u>
Total miscellaneous internal revenue.....	<u>8,304,892</u>	<u>9,433,328</u>	<u>8,726,150</u>	<u>8,952,070</u>	<u>771,158</u>	<u>829,782</u>
Total internal revenue collections.....	<u>38,957,126</u>	<u>50,445,686</u>	<u>44,253,707</u>	<u>56,216,602</u>	<u>4,754,797</u>	<u>5,430,817</u>
Adjustment to Daily Treasury Statement.....	<u>+491,482</u>	<u>+660,409</u>	<u>-177,703</u>	<u>-574,091</u>	<u>-933,300</u>	<u>-939,910</u>
Total receipts from internal revenue (Daily Treasury Statement). .	<u>39,448,607</u>	<u>51,106,095</u>	<u>43,776,004</u>	<u>55,642,511</u>	<u>3,821,497</u>	<u>4,490,907</u>

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

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
- ^{2/} Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).
- ^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.
- ^{4/} Beginning January 1951, withheld income tax and social security employment tax on employers and employees are paid into the Treasury

in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison. For separate figures for fiscal years 1942-1950, and estimated 1951 breakdown, see Table 1.

- ^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
- ^{6/} Includes floor taxes effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951.
- ^{7/} Repealed, effective November 1, 1951, by Revenue Act of 1951.
- ^{8/} Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 814), approved September 23, 1950.
- ^{9/} Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.
- ^{10/} Effective November 1, 1951, under Revenue Act of 1951.
- ^{11/} Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".
- ^{12/} Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money						
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,841	52	1,651	1	323	22,867	587
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,882	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952 p.....	29,018	27,341	38	2,086	1	318	24,601	221
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257
1951-July.....	27,851	26,260	39	2,059	1	314	23,526	241
August.....	28,155	26,553	39	2,057	1	320	23,817	239
September.....	28,288	26,672	39	2,072	1	319	23,924	237
October.....	28,417	26,785	39	2,068	1	320	24,043	234
November.....	28,809	27,167	39	2,066	1	320	24,428	233
December.....	29,206	27,552	38	2,079	1	316	24,807	232
1952-January.....	28,386	26,755	38	1,966	1	308	24,135	229
February.....	28,465	26,835	38	1,998	1	313	24,179	228
March.....	28,473	26,836	38	2,030	1	315	24,147	226
April.....	28,454	26,813	38	2,041	1	315	24,116	223
May.....	28,767	27,102	38	2,090	1	318	24,356	222
June p.....	29,018	27,341	38	2,086	1	318	24,601	221

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952 p.....	1,677	191	1,092	394	184.75
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	182.24
March.....	1,637	188	1,062	387	182.05
April.....	1,651	189	1,073	389	181.76
May.....	1,665	190	1,083	392	183.42
June p.....	1,677	191	1,092	394	184.75

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.^{2/} Gold certificates were withdrawn from circulation in 1933.^{3/} Treasury notes of 1890 in circulation are being canceled and retired.

upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.^{5/} Based on Bureau of the Census estimates of population.^p Preliminary.^r Revised.

MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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
1952 p.....	23,346.3	3,766.9	13.9
1950-December.....	22,706.1	3,697.1	14.0
1951-July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November.....	22,381.6	3,737.5	14.3
December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April.....	23,297.1	3,760.8	13.9
May.....	23,296.1	3,764.9	13.9
June p.....	23,346.3	3,766.9	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	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1951-July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,813.5	156.0	-	1,043.7
October.....	22,233.2	21,042.6	156.0	-	1,034.6
November.....	22,381.6	21,204.2	156.0	-	1,021.4
December.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March.....	23,290.5	22,153.5	156.0	-	981.6
April.....	23,297.1	22,143.7	156.0	-	997.4
May.....	23,296.1	22,141.3	156.0	-	998.7
June p.....	23,346.3	22,181.2	156.0	-	1,009.1

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In General Fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	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.....	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8	
May.....	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9	
June.....	2,093.0	297.9	2.6	*	68.0	194.0	1,112.3	3,766.9	

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

Secretary of the Treasury for amounts).

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

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

Calender 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	-	-	-
April.....	4.0	3.7	3.4	-	-	-
May.....	3.3	3.2	2.9	-	-	-

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	34.7	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.5	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1951-July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,119.3
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4
September.....	628.5	48.7	87.6	112.8	833.6	34.7	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	90.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	86.0
December.....	642.3	48.7	87.6	114.6	833.6	34.7	81.9
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0
April.....	664.7	48.7	87.6	118.1	833.6	34.7	72.3
May.....	667.6	48.7	87.6	119.5	833.6	34.7	70.1
June.....	671.5	48.7	87.6	120.4	833.6	34.7	68.5

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1952

	Allocations of increment	Chargees against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$ 111,753,246.02
Philippines currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,620,296.47	-	8,620,296.47
Total increment.....	2,819,345,691.62	2,674,789,489.47	144,556,202.15

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1951, and March 31, 1952

	June 30, 1951	March 31, 1952
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$57,890,727.52	\$7,830,254.42
Federal Reserve Bank of New York, special account.....	104,103,418.69	140,665,292.45
Disbursing officers' balances and advance accounts.....	<u>10,559.97</u>	<u>19,607.08</u>
Total cash.....	<u>\$162,004,706.18</u>	<u>\$148,515,153.95</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	115,769,670.31	137,815,120.77
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	-
Indian rupees.....	7,808,268.38	3,581,260.50
Pakistan rupees.....	<u>2,325,165.16</u>	<u>1,399,301.27</u>
Total due from foreign banks.....	<u>10,133,443.02</u>	<u>4,980,561.77</u>
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,957.00
Accounts receivable.....	3,894.48	1,467.75
Federal Reserve Bank of New York, clearing account.....	-	<u>49,460.08</u>
Total assets.....	<u>307,994,650.10</u>	<u>311,445,721.32</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	3,603.94	5,134.71
Employees' pay-roll allotment account, United States savings bonds.....	936.40	1,498.27
Due on purchases.....	271,780.22	-
Miscellaneous.....	<u>113,406.27</u>	<u>98,902.01</u>
Total accounts payable.....	<u>389,726.83</u>	<u>105,534.99</u>
Reserve for expenses and contingencies (net).....	9,044,078.17	9,330,276.50
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	<u>1,800,000,000.00</u>	<u>200,000,000.00</u>
Net income (See Table 2).....	<u>98,560,845.10</u>	<u>102,009,909.83</u>
Total liabilities and capital.....	<u>307,994,650.10</u>	<u>311,445,721.32</u>

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

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

EXCHANGE STABILIZATION FUND

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1951	January 31, 1934, through March 31, 1952
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	49,385,251.78	53,576,992.10
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,698,066.89	8,074,087.78
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>108,884,919.66</u>	<u>113,452,680.89</u>
<u>Expense:</u>		
Personal services.....	7,462,286.92	8,430,256.65
Travel.....	392,969.30	428,645.72
Transportation of things.....	654,147.75	666,360.80
Communications.....	539,422.99	552,132.30
Supplies and materials.....	88,926.40	96,873.90
Other.....	1,186,321.20	1,268,501.69
Total expense.....	<u>10,324,074.56</u>	<u>11,442,771.06</u>
Net income.....	<u>98,560,845.10</u>	<u>102,009,909.83</u>

CAPITAL MOVEMENTS

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

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

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

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

Section I - 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	93,196
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	-24,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,130	-145,387
1951.....	-398,865 r	568,554	-6,141	-584,289	-376,989 r
1951-July.....	-134,712	-105,025	-114	-45,148	15,575
August.....	17,879 r	212,896	-2,005	-193,338	326 r
September.....	51,899	70,710	1,219	-20,671	641
October.....	-56,202	363,581	-7,494	-243,888	-168,401
November.....	15,498	841	-197	4,171	10,683
December.....	-7,718	56,172	1,486	1,556	-66,932
1952-January.....	-79,243	-92,825	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,320
March.....	25,480	39,457	1,161	620	-15,758
April p.....	39,255 r	86,954 r	-3,828	7,210	-51,081
May p.....	194,506	361,953	3,065	-18,166	-152,346

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposites 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	5,115,974	
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	1,910,808	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	117,804	225,719	498,331	7,517,959	5,073,586	2,493,334	51,039	6,790,105	
1950.....	987,966	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	8,772,586	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	75,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538	
February.....	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,182	130,493	8,427,839	
March.....	1,004,370	74,887	187,415	742,068	9,471,666	5,408,459	3,931,493	131,714	8,467,296	
April p.....	1,027,662	74,253	157,351	796,058	9,581,912	5,403,382	4,056,783	121,747	8,554,250	
May p.....	1,034,446	77,249	141,852	815,345	9,950,649	5,687,320	4,163,751	99,578	8,916,203	

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies		
			Loans to foreign banks	Other		Deposites of foreigners	Other			
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058	
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-65,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777	
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/	
1951.....	-70,477	148,775	-26,131	-193,121	639,031	-121,810	733,326	27,315	568,554	
1951-July.....	-917	7,299	13,342	-22,158	-104,108	-146,056	44,317	-2,369	-105,025	
August.....	-7,527	21,880	-4,708	-24,699	220,423	-37,231	256,675	979	212,896	
September.....	50,020	36,698	-1,227	14,549	20,690	30,565	-4,430	-5,445	70,710	
October.....	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	363,581	
November.....	-25,039	-8,430	-15,724	-885	25,880	49,860	-28,763	4,783	841	
December.....	-25,351	20,694	-7,707	-38,338	81,523	114,974	-45,686	12,235	56,172	
1952-January.....	-27,568	12,246	-293	-39,521	-65,257	-180,795	81,780	33,758	-92,825	
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301	
March.....	-39,932	-4,439	-24,440	-11,053	79,389	22,864	55,304	1,221	39,457	
April p.....	-23,292 r	634	30,064 r	-53,990 r	110,246 r	-5,077 r	125,290 r	-9,967 r	86,954 r	
May p.....	-6,784	-2,996	15,499	-19,287	368,737	283,938	106,968	-22,169	361,953	

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Salee	Net purchases	Purchases	Salee	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.....	130,853	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	518,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,185	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	93,577	287,015	-193,338
September.....	70,346	47,675	22,671	17,459	60,801	-43,342	87,805	108,476	-20,671
October.....	83,499	55,947	27,552	31,139	302,579	-271,440	114,638	358,526	-243,888
November.....	52,881	52,751	130	30,511	26,470	4,041	83,392	79,221	4,171
December.....	54,943	43,195	11,748	36,350	46,542	-10,192	91,293	89,737	1,556
1952-January.....	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March.....	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April p.....	54,356	54,151	205	34,705	27,700	7,005	89,061	81,851	7,210
May p.....	42,543	51,369	-8,826	48,417	57,757	-9,340	90,960	109,126	-18,166

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchaser	Salee	Net purchases	Purchaser	Salee	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	71,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023 r	-300,574 r	772,700	1,149,689 r	-376,989 r
1951-July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	19,567	19,649	-82	21,098	20,690 r	408 r	40,665	40,339 r	326 r
September.....	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October.....	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November.....	24,153	47,642	-23,489	73,734	39,562	34,172	97,887	87,204	10,683
December.....	24,377	82,617	-58,240	38,083	46,775	-8,692	62,460	129,392	-66,932
1952-January.....	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March.....	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April p.....	28,872	44,921	-16,049	43,730	78,762	-35,032	72,602	123,683	-51,081
May p.....	18,982	20,422	-1,440	35,588	186,494	-150,906	54,570	206,916	-152,346

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	5	-1,443	-1,752	1,009 r	-2,633	-127	-1,643	-1,523	1,010 r	-1,776
Belgium.....	-5,082	13,881	2,063	11,297 r	23,391	-5,290	12,972	-1,147	11,016 r	23,564
Czechoslovakia.....	-636	86	-55	-15	-30	-626	80	-46	-6	-34
Denmark.....	-389	-5,619	-68	-1,073 r	2,201	-463	-5,895	198	-1,036 r	-174
Finland.....	2,594	12	-2,235	-2,253	-1,449	2,574	151	-2,381	-2,259	-1,444
France.....	-39,123	2,356	-209	3,269 r	13,889	-40,463	490	-1,047	4,267 r	13,122
Germany 1/.....	-12,299	-39,852	8,862	18,979 r	10,573	-12,319	-39,854	8,854	18,943 r	10,588
Greece.....	-6,787	-412	2,551	927 r	-885	-6,874	-439	2,531	984 r	-866
Italy.....	-12,654	2,180	-9,157	-7,781 r	-8,870	-12,587	1,888	-8,858	-7,665 r	-9,234
Netherlands.....	1,337	1,161	-6,186	-28,554 r	29,236	4,013	2,448	-6,307	-24,653 r	33,119
Norway.....	-1,450	-490	8,023	-4,102	-75	-1,560	-561	7,792	-4,052	-73
Poland.....	-419	3,374	-3,347	-353	320	-424	3,395	-3,353	-353	310
Portugal.....	-182	2,115	-1,302	-1,569	3,430	-223	2,187	-1,282	-1,609	3,269
Rumania.....	-99	7	167	-20	-56	-98	9	164	-82	-56
Spain.....	-611	-52	6,947	666 r	270	-737	-33	6,854	669 r	473
Sweden.....	-6,261	1,363	-2,195	3,827 r	266	-6,212	1,050	-1,980	3,767 r	613
Switzerland.....	12,454	23,012	708	47,666 r	19,408	249	22,277	638	41,570 r	17,433
U. S. S. R.....	1,735	635	-2,401	-553 r	-225	1,730	640	-2,401	-30 r	-225
United Kingdom.....	13,298	145,353	-13,935	-40,355 r	11,205	8,547	148,039	-15,931	-39,765 r	10,737
Yugoslavia.....	2,118	2,037	-1,038	-1,115	-97	2,117	2,037	-1,038	-1,116	-94
Other Europe.....	762	-1,329	-1,904	-5,391 r	2,377	1,797	-1,117	-695	-2,241 r	1,957
Total Europe.....	-51,689	148,375	-16,463	-5,494 r	102,246	-66,976	148,121	-20,958	-4,641 r	101,209
Canada.....	12,802	3,169	-2,660	-5,748	-1,054	12,019	36,783	3,685	48,250 r	110,718
Latin America:										
Argentina.....	-24,101	-13,438	-24,239	-11,099 r	9,026	-24,153	-12,850	-24,396	-11,149 r	-9,238
Bolivia.....	-3,645	-1,285	-1,763	-184 r	1,544	-3,924	-1,243	-1,856	-273 r	1,684
Brazil.....	-23,524	10,867	-36,799	-37,745 r	-54,583	-24,160	10,066	-36,502	-38,357 r	-55,311
Chile.....	1,397	4,509	-6,381	1,749 r	-4,055	989	4,148	-6,443	1,522 r	-4,969
Colombia.....	-4,449	2,042	1,398	-1,638 r	-12,821	-4,443	1,842	1,031	-1,565 r	-13,129
Cuba.....	287	11,214	-2,583	19,856 r	9,855	4,014	11,003	-2,737	20,452 r	10,059
Dominican Republic.....	-71	2,634	1,686	2,039 r	-1,383	-72	2,870	1,687	2,019 r	-1,380
Guatemala.....	7,604	3,711	3,482	583 r	190	7,497	3,711	3,419	644 r	158
Mexico.....	-28,154	-7,487	41,240	-15,726 r	32,256	-29,678	-7,214	40,134	-14,834 r	31,538
Netherlands West Indies and Surinam.....	-3,010	447	-2,545	-657 r	416	-3,289	-179	-2,649	-658 r	372
Peru.....	2,244	-586	7,766	1,803 r	-2,183	2,098	-444	7,677	1,896 r	-2,338
Republic of Panama.....	-2,628	-1,065	4,007	-3,888 r	5,983	-5,892	2,711	2,369	-5,211 r	5,742
El Salvador.....	8,728	3,984	5,560	-255	-4,089	8,345	3,989	5,547	-252	-4,089
Uruguay.....	-10,721	6,348	-3,336	3,584 r	-6,641	-10,775	5,437	-4,524	3,739 r	-6,358
Venezuela.....	2,668	-6,232	7,256	36,298 r	37,486	2,346	-6,620	7,345	35,716 r	37,071
Other Latin America.....	12,622	-1,892	6,981	3,300 r	1,474	12,878	-1,861	6,928	1,833 r	904
Total Latin America....	-64,753	13,831	1,730	-1,980 r	-5,637	-68,179	15,396	-2,770	-4,478 r	-9,284
Asia:										
China Mainland	-719	-383	-2,774	160 r	-286	-803	-462	-2,574	43 r	-306
Formosa	-4,644	731	-37	2,824	938	-4,713	691	-8	2,760	932
Hong Kong.....	3,897	-336	1,758	-4,945 r	-108	3,542	-6	2,222	-4,469 r	-416
India.....	-4,930	-986	-16,618	11,512 r	20,237	-4,947	-1,206	-16,609	11,656 r	20,283
Indonesia.....	-8,949	-4,497	13,346	29,193	11,689	-8,945	-4,464	13,362	29,218	19,660
Iran.....	1,837	50	-2,384	-2,492 r	-250	1,796	52	-2,384	-2,510 r	-221
Israel.....	-17,670	-1,652	-2,359	5,057 r	3,369	-11,735	2,028	2,662	11,000 r	7,119
Japan.....	43,730	19,242	26,323	12,600 r	26,807	43,782	19,279	26,350	12,502 r	26,739
Philippines.....	-1,198	6,036	4,168	3,206	-4,390	-1,302 ^{2/}	4,808	5,660	1,716	-4,475
Thailand.....	12,429	5,366	5,255	5,722	256	12,435	5,366	5,242	5,695	257
Turkey.....	-379	1,182	-17,412	-9,688 r	29,447	-364	1,167	-17,420	-9,700 r	25,446
Other Asia.....	-2,166	6,289	14,427	15,357 r	-1,475	-2,060	6,229	14,495	15,444 r	-1,540
Total Asia.....	21,238	31,042	23,693	68,506 r	82,234	26,686	33,482	30,998	73,355 r	93,478
Other countries:										
Australia.....	-4,500	8,120	1,890	2,364	8,854	-4,559	7,708	1,801	2,459	8,805
Belgian Congo.....	267	3,818	-2,150	3,731	5,874	271	3,805	-2,158	3,743	5,873
Egypt and Anglo-Egyptian Sudan.....	10,496	5,305	1,002	-3,933 r	-5,715	10,481	5,320	1,000	-4,009 r	-5,694
Union of South Africa.....	3,150	3,192	-8,248	3,502	818	2,521	3,055	-2,564	3,610	766
Other.....	2,146	8,409	-2,264	-3,962	2,004	2,199	7,839	-2,108	-12,780	1,512
Total other countries.	11,559	28,804	-9,770	1,702 r	11,835	10,913	27,727	-4,029	-6,977 r	11,262
International.....	-8,400	-59,422	28,950	-17,731 r	4,882	-7,288	-56,208	32,531	-18,555 r	54,570
Grand total.....	-79,243	165,799	25,480	39,255 r	194,506	-92,825	205,301	39,457	86,954 r	361,953

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

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2/ See Table 3, footnote 2.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	21	228	-230	1 r	126	111	-28	1	-2	-983
Belgium.....	142	-42	595	-264 r	-251	66	951	2,615	545	78
Czechoslovakia.....	-	8	-8	-	4	-10	-2	-1	-9	-
Denmark.....	174	-14	-42	55	-57	-100	290	-224	-92	2,432
Finland.....	-	-140	142	1	-5	20	1	4	5	-
France.....	-1,147	783	314	-861	278	2,487	1,083	524	-137	489
Germany.....	-3	13	-25	14	-27	23	-11	33	22	12
Greece.....	31	-7	-34	-5	-2	50	34	54	-52	-17
Italy.....	-19	153	74	-230	157	-48	139	-373	114	207
Netherlands.....	-1,653	1,037	1,932	-1,893	-590	-1,023	-2,324	-1,811	-2,008	-3,293
Norway.....	-29	5	136	-12	-64	139	66	95	-38	62
Poland.....	-	-	-	-	8	5	-21	6	-	2
Portugal.....	35	-62	36	18	-27	6	-10	-56	22	188
Rumania.....	-1	-	3	-4	-	-	-2	-	66	-
Spain.....	42	-4	1	-27	-66	84	-15	92	24	-137
Sweden.....	7	292	-304	-72	53	-56	21	89	132	-400
Switzerland.....	-452	4,790	-2,657	1,686	2,932	12,657	-4,055	2,727	4,410	-957
U. S. S. R.....	5	-5	-	-	-	-	-	-	-523	-
United Kingdom.....	-844	1,082	132	-1,299	356	5,595	-3,768	1,844	709	112
Yugoslavia.....	1	-	-	1	-1	-	-	-	-	-2
Other Europe.....	-46	-30	-83	27	-198	-989	-182	-1,126	-1,177	618
Total Europe.....	-3,730	8,087	2	-2,864	2,626	19,017	-7,833	4,493	2,011	-1,589
Canada.....	1,124	-2,147	1,829	2,365	-2,481	-341	-31,467	-8,174	-56,363	-109,291
Latin America:										
Argentina.....	-90	-527	207	111	60	142	-61	-50	-61	152
Bolivia.....	101	-100	78	94	-148	178	58	15	-5	8
Brazil.....	-288	504	-717	199	-111	924	297	420	413	839
Chile.....	377	-120	31	68	198	31	481	31	159	716
Colombia.....	290	445	-711	-436	1,293	-296	-245	1,078	363	-985
Cuba.....	-532	187	-163	-1,511	442	-3,195	24	317	915	-646
Dominican Republic.....	-12	-228	1	23	-17	13	-8	-2	-3	14
Guatemala.....	22	17	44	-71	52	85	-17	19	10	-20
Mexico.....	39	-22	558	-530	896	1,485	-251	548	-362	-178
Netherlands West Indies and Surinam.....	52	16	24	-49	-28	227	610	80	50	72
Peru.....	94	32	-6	-21	73	52	-114	95	-72	82
Republic of Panama.....	1,382	-1,216	-469	-490	-103	1,882	-2,590	2,107	1,813	284
El Salvador.....	2	1	-4	-1	2	381	-6	17	-2	-2
Uruguay.....	-305	-204	1,322	-317	-462	359	1,115	-334	162	179
Venezuela.....	830	-173	-366	533	14	-508	561	77	49	401
Other Latin America....	242	-104	70	-180	-40	-498	73	-17	1,647	610
Total Latin America...	2,204	-1,492	99	-2,578	2,121	1,222	-73	4,401	5,076	1,526
Asia:										
China Mainland	58	-	-73	-11	-25	26	79	-127	128	45
Formosa	69	37	-4	1	-6	-	3	-25	63	12
Hong Kong.....	236	446	33	-803	224	119	-776	-497	327	84
India.....	3	-2	9	-157	9	14	222	-18	13	-55
Indonesia.....	-6	-	2	-1	-	2	-33	-18	-24	-7,971
Iran.....	5	-1	8	39	-29	36	-1	-8	-21	-
Israel.....	28	1	-1	-7	-17	-5,963	-3,681	-5,020	-5,936	-3,733
Japan.....	-77	32	-51	48	78	25	-69	24	50	-10
Philippines.....	-20	-28	-12	-22	16	124 1/	1,256	-1,480	1,512	69
Thailand.....	8	34	4	-12	-3	-14	-34	9	39	2
Turkey.....	20	-12	-15	1	-2	-35	27	23	11	3
Other Asia.....	-97	-12	-52	150	-71	-9	72	-16	-237	136
Total Asia.....	227	495	-152	-774	174	-5,675	-2,935	-7,153	-4,075	-11,418
Other countries:										
Australia.....	-27	-2	9	-14	19	86	414	80	-81	30
Belgian Congo.....	-1	8	6	-12	1	-3	5	2	-	-
Egypt and Anglo-Egyptian Sudan.....	9	-2	2	56	-11	6	-13	-	20	-10
Union of South Africa.....	221	-42	-102	170	-28	408	139	-5,582	-278	80
Other.....	-205	388	-532	-177	644	152	182	376	8,995	-152
Total other countries.	-3	350	-617	23	625	649	727	-5,124	8,656	-52
International.....	-	-	-	-	-	-1,112	-3,214	-3,581	824	-49,688
Grand total.....	-178	5,293	1,161	-3,828	3,065	13,760	-44,795	-15,138	-43,871	-170,512

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	9	36	138	33	51	57,011	55,395	53,974	54,879	53,121
Belgium.....	42,896	33,716	28,692	21,392	18,716	132,774	136,566	130,395	134,111	154,999
Czechoslovakia.....	44	45	44	26	8	674	755	708	684	632
Denmark.....	3,979	4,581	4,611	4,268	3,903	44,004	38,711	38,939	37,560	37,021
Finland.....	3,586	4,145	2,688	1,827	3,353	30,022	30,732	26,894	23,774	23,856
France.....	14,073	14,133	13,176	13,752	11,572	252,848	253,398	251,394	256,237	267,179
Germany 1/.....	30,121	27,859	27,746	27,218	26,934	395,134	353,018	361,759	380,174	390,478
Greece.....	152	102	131	112	119	38,899	38,410	40,970	41,935	41,076
Italy.....	12,593	14,388	21,481	23,530	24,851	290,175	293,858	292,093	286,477	278,564
Netherlands.....	5,835	5,636	5,692	3,356	3,472	153,680	155,929	149,678	122,689	155,924
Norway.....	2,009	1,594	1,514	1,840	2,056	97,697	96,721	104,433	100,707	100,850
Poland.....	40	39	39	39	40	2,420	5,814	2,461	2,108	2,419
Portugal.....	1,044	913	1,214	1,022	849	40,744	42,800	41,819	40,018	43,114
Rumania.....	5	5	5	7	7	6,047	6,056	6,220	6,140	6,084
Spain.....	18,995	19,826	13,474	12,614	14,582	16,636	17,134	17,745	20,186	
Sweden.....	5,201	4,261	4,217	3,563	3,221	64,313	64,423	62,399	65,512	65,783
Switzerland.....	11,224	10,282	11,574	8,572	7,323	521,564	542,899	544,829	583,397	599,581
U. S. S. R.....	-	-	5	1	12	4,234	4,874	2,478	2,444	2,230
United Kingdom.....	28,521	32,799	35,419	35,869	37,591	644,627	796,944	783,633	744,318	756,777
Yugoslavia.....	2,351	1,346	705	2,362	2,675	7,712	8,744	7,065	7,606	7,825
Other Europe.....	4,139	4,487	4,351	4,872	3,775	59,528	58,759	57,988	54,208	55,068
Total Europe.....	186,817	180,193	176,916	166,275	165,110	2,860,743	3,002,240	2,978,005	2,962,723	3,062,767
Canada.....	89,323	72,399	72,099	81,979	69,462	1,316,455	1,336,314	1,339,699	1,397,829	1,496,030
Latin America:										
Argentina.....	7,897	7,790	8,640	7,816	7,437	225,870	212,913	189,367	177,394	167,777
Bolivia.....	7,138	8,423	8,076	8,610	9,682	23,569	23,611	21,408	21,669	24,25
Brazil.....	207,313	217,002	234,866	272,151	318,779	98,481	118,236	99,598	98,526	98,843
Chile.....	26,238	25,128	29,330	29,132	27,492	56,463	59,501	57,260	58,584	51,975
Colombia.....	39,326	36,143	33,791	31,474	34,271	97,623	96,282	94,961	91,079	80,747
Cuba.....	29,568	30,967	56,560	54,749	55,871	253,058	265,460	288,316	306,957	318,138
Dominican Republic.....	2,242	2,095	2,089	2,897	2,431	46,143	48,866	50,547	53,374	51,528
Guatemala.....	3,954	4,003	4,210	4,063	3,664	32,094	35,854	39,480	39,977	39,736
Mexico.....	109,108	103,268	101,074	94,359	89,771	147,040	133,986	171,926	150,377	177,327
Netherlands West Indies and Surinam.....	1,153	1,155	1,236	1,306	1,147	31,509	31,332	28,764	28,176	28,389
Peru.....	11,951	11,770	11,513	10,347	11,581	49,465	48,840	56,260	56,990	55,886
Republic of Panama.....	4,200	4,061	3,896	6,830	5,960	63,069	65,671	67,875	65,598	70,470
El Salvador.....	9,885	8,350	7,546	6,548	5,334	36,520	38,974	43,717	42,467	37,164
Uruguay.....	11,784	7,931	19,133	24,897	28,127	75,224	76,808	83,486	92,989	89,861
Venezuela.....	34,920	38,692	33,136	32,220	34,229	67,385	64,537	66,526	101,326	140,106
Other Latin America....	13,658	13,787	15,073	13,711	13,785	97,143	95,411	103,625	104,096	105,074
Total Latin America...	520,335	520,565	570,169	601,110	649,561	1,400,656	1,416,282	1,463,116	1,489,579	1,528,746
Asia:										
China Mainland	2,704	2,706	2,716	1,944	1,925	42,385	41,925	39,361	38,632	38,307
Formosa	7,407	6,917	6,426	5,927	5,423	39,522	39,723	39,224	41,485	41,913
Hong Kong.....	1,425	1,598	2,791	5,008	2,538	64,221	64,388	67,803	65,551	62,665
India.....	14,765	16,847	20,371	18,466	9,420	58,551	59,427	46,342	52,093	67,330
Indonesia.....	420	496	723	921	611	131,781	127,393	140,982	170,398	189,748
Iran.....	8,904	8,985	10,075	10,773	10,647	26,813	26,946	25,652	23,840	23,493
Irael.....	35,890	32,402	30,253	29,316	30,178	20,735	19,275	19,788	29,851	37,832
Japan.....	8,599	8,803	9,103	11,049	13,819	636,233	655,716	682,366	696,814	726,323
Philippines.....	29,105	27,190	22,624	23,692	27,367	328,231/2	331,124	332,218	335,002	334,202
Thailand.....	2,143	2,904	3,696	2,832	3,216	108,843	114,970	121,004	125,835	126,476
Turkey.....	510	647	13,758	23,625	1,567	15,611	14,915	10,606	10,773	14,161
Other Asia.....	50,086	45,060	26,922	15,295	12,132	164,811	166,054	162,411	166,228	161,525
Total Asia.....	161,918	154,555	149,458	144,848	118,843	1,635,737	1,661,856	1,687,757	1,756,502	1,823,975
Other countries:										
Australia.....	21,128	17,540	17,679	13,536	12,680	32,333	36,453	38,393	36,709	44,658
'Belgian Congo.....	5,291	6,031	7,159	7,610	7,781	54,303	58,848	57,818	62,012	68,056
Egypt and Anglo-Egyptian Sudan.....	131	136	121	212	150	121,033	126,358	127,343	123,425	117,669
Union of South Africa.....	6,322	5,977	5,747	7,042	4,780	9,096	11,806	9,012	13,917	12,421
Other.....	4,746	5,275	5,022	2,050	6,029	87,313	95,681	93,320	80,568	83,059
Total other countries.	37,618	34,959	35,728	33,450	31,420	304,078	329,146	325,886	316,631	325,863
International.....	-	1,767	-	-	50	1,700,880	1,646,439	1,677,203	1,658,648	1,713,268
Grand total.....	996,011	964,438	1,004,370	1,027,662	1,034,446	9,218,549	9,392,277	9,471,666	9,581,912	9,950,649

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

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

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

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	132	136	135	138	6	4	236	5	9	3
Belgium.....	480	511	197	233	194	3,172	3,161	3,442	3,214	2,924
Czechoslovakia.....	-	-	-	-	-	-	8	-	-	4
Denmark.....	227	242	295	238	279	160	161	172	170	154
Finland.....	2	142	-	-	2	2	2	2	3	-
France.....	2,347	1,887	1,593	1,944	1,860	3,657	3,980	4,000	3,490	3,684
Germany.....	89	74	79	69	92	89	87	67	71	67
Greece.....	7	5	6	7	10	65	56	23	19	20
Italy.....	433	319	382	239	209	1,407	1,446	1,583	1,210	1,337
Netherlands.....	678	316	274	177	246	5,079	5,754	7,644	5,654	5,133
Norway.....	614	508	482	424	403	511	410	520	450	365
Poland.....	-	-	-	-	-	-	-	-	-	8
Portugal.....	41	18	37	23	28	237	152	207	211	189
Rumania.....	1	1	2	2	2	13	13	17	13	13
Spain.....	123	126	134	144	244	232	231	240	223	257
Sweden.....	26	30	56	160	68	168	464	186	218	179
Switzerland.....	6,038	4,411	4,943	4,611	4,715	24,632	27,795	25,670	27,024	30,060
U. S. S. R.....	-	-	-	-	-	5	-	-	-	-
United Kingdom.....	3,562	2,769	2,706	3,909	2,557	4,542	4,831	4,920	4,824	3,828
Yugoslavia.....	-	-	-	-	-	16	16	16	17	16
Other Europe.....	37	40	38	23	289	704	677	592	604	672
Total Europe.....	14,837	11,535	11,359	12,341	11,204	44,695	49,480	49,306	47,424	48,913
Canada.....	6,069	6,113	5,964	5,783	6,169	8,065	5,962	7,642	9,826	7,731
Latin America:										
Argentina.....	282	309	613	580	323	2,142	1,642	2,153	2,231	2,034
Bolivia.....	25	28	35	23	70	174	77	162	244	143
Brazil.....	1,045	736	1,192	1,087	1,283	974	1,169	908	1,002	1,087
Chile.....	610	715	608	645	410	831	816	740	845	808
Colombia.....	687	411	1,068	1,311	56	1,230	1,399	1,345	1,152	1,190
Cuba.....	4,254	4,496	4,900	5,981	5,656	1,591	2,020	2,261	1,831	1,948
Dominican Republic.....	-	-	-	-	-	284	56	57	80	63
Guatemala.....	4	1	3	3	1	143	157	203	132	182
Mexico.....	2,714	3,094	2,568	3,013	2,114	1,602	1,960	1,992	1,907	1,904
Netherlands West Indies and Surinam.....	4	18	16	19	12	172	202	224	178	143
Peru.....	32	33	34	55	31	216	249	244	244	293
Republic of Panama.....	313	280	274	411	328	4,632	3,383	2,908	2,555	2,369
El Salvador.....	-	1	1	1	1	8	10	6	5	7
Uruguay.....	1,636	1,714	1,826	1,501	1,172	7,154	7,028	8,662	8,020	7,229
Venezuela.....	1,443	1,495	1,490	1,835	1,435	3,997	3,876	3,505	3,983	3,997
Other Latin America.....	228	321	331	435	444	553	542	622	546	515
Total Latin America.....	13,277	13,652	14,959	16,500	13,336	25,703	24,586	25,992	24,955	23,912
Asia:										
China Mainland	8	6	3	3	20	170	168	92	81	73
Formosa	24	17	19	13	12	32	62	60	55	48
Hong Kong.....	903	322	456	418	345	3,249	3,114	3,281	2,440	2,591
India.....	100	101	99	116	100	206	205	212	72	65
Indonesia.....	7	7	5	6	6	1	1	1	1	1
Iraq.....	1	1	-	-	9	3	2	9	48	28
Israel.....	-	-	3	-	16	36	37	39	29	28
Japan.....	93	135	185	128	44	51	125	124	115	109
Philippines.....	9	33	43	42	34	68	64	62	39	47
Thailand.....	21	-	-	-	-	13	17	5	5	2
Turkey.....	7	-	-	2	2	64	45	30	33	31
Other Asia.....	62	73	79	28	28	408	407	361	460	389
Total Asia.....	1,235	695	892	756	616	4,288	4,243	4,288	3,378	3,412
Other countries:										
Australia.....	23	23	24	24	10	25	23	33	19	24
Belgian Congo.....	-	-	-	-	-	1	9	15	3	4
Egypt and Anglo-Egyptian Sudan.....	2	-	-	-	1	56	52	54	110	100
Union of South Africa.....	9	8	7	3	6	345	302	199	365	340
Other.....	621	496	515	570	201	1,414	1,677	1,164	1,042	1,317
Total other countries.....	655	527	546	597	218	1,841	2,063	1,465	1,539	1,785
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	36,073	32,522	33,720	35,977	31,543	84,592	86,334	88,693	87,122	85,753

CAPITAL MOVEMENTS

Section III - 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					
<u>Europe:</u>									
Austria.....	138	129	94	-	35	-	9	9	-
Belgium.....	28,692	28,146	3,413	1,198	4,577	18,958	546	351	195
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.....	11,574	6,350	677	2,582	2,378	713	5,224	5,191	6
U. S. S. R.	5	-	-	-	-	-	5	5	-
United Kingdom.....	35,419	13,418	3,029	7,247	1,893	1,249	22,001	20,717	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.....	176,916	146,211	29,585	30,553	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
<u>Latin America:</u>									
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	234,828	18,518	16,320	183,258	16,732	38	2	36
Chile.....	29,330	29,324	2,057	4,326	10,282	12,459	6	1	5
Colombia.....	33,791	33,772	6,723	4,410	15,930	6,709	19	4	11
Cuba.....	56,560	55,926	25,654	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	222
Other Latin America.....	15,073	15,052	1,705	1,048	10,953	1,346	21	13	8
Total Latin America....	570,169	565,572	127,165	61,533	287,955	88,919	4,597	3,116	238
<u>Asia:</u>									
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
Israel.....	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
<u>Other countries:</u>									
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.....	5,022	4,855	607	212	3,566	470	167	151	16
Total other countries..	35,728	32,132	1,173	306	19,066	11,587	3,596	1,790	98
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,004,370	929,483	253,373	117,456	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 - 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	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other			
<u>Europe:</u>												
Austria.....	53,974	52,239	20,277	5,550	26,412	1,735	1,735	-	-	200	191	9
Belgium.....	130,395	68,508	45,075	1,996	21,437	61,687	54,070	3,154	4,463	6	4	-
Czechoslovakia.....	708	271	262	-	9	437	437	-	-	-	-	-
Denmark.....	38,939	28,341	12,632	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.....	251,394	180,025	159,207	8,260	12,558	69,714	65,873	3,202	639	1,655	1,639	16
Germany 1/.....	361,759	358,892	138,793	187,000	33,099	2,863	2,841	16	6	4	4	-
Greece.....	40,970	33,624	23,528	10,000	96	7,344	7,232	-	112	2	-	2
Italy.....	292,093	255,384	137,317	100,651	17,416	36,703	26,532	9,798	373	6	3	3
Netherlands.....	149,678	130,448	80,769	43,456	6,223	19,132	16,940	2,108	84	98	96	2
Norway.....	104,433	81,589	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.....	17,936	10,334	10,116	-	218	7,597	7,431	149	17	5	5	-
Sweden.....	62,399	54,539	43,367	-	11,172	7,540	7,485	54	1	320	308	12
Switzerland.....	544,829	411,188	267,951	49,894	93,343	132,490	104,592	7,355	20,543	1,151	1,060	91
U. S. S. R.	2,478	1,979	1,975	-	4	411	407	-	4	88	88	-
United Kingdom.....	783,633	403,780	368,164	29,078	6,538	270,399	165,546	104,291	562	109,454	109,377	77
Yugoslavia.....	7,065	6,207	6,193	-	14	858	858	-	-	-	-	-
Other Europe.....	57,928	39,530	30,355	8,589	586	18,363	17,193	866	304	35	35	-
Total Europe.....	2,978,005	2,179,026	1,435,855	499,103	244,068	685,778	523,009	132,504	30,265	113,201	112,980	221
Canada.....	1,339,699	1,135,433	281,585	849,526	4,322	191,699	160,019	30,643	1,037	12,567	12,020	547
<u>Latin America:</u>												
Argentina.....	189,367	151,701	149,802	6	1,893	37,638	37,472	75	91	28	15	13
Bolivia.....	21,408	10,401	10,400	-	1	10,984	10,975	4	5	23	-	23
Brazil.....	99,598	58,077	47,374	-	10,703	41,501	41,398	-	103	20	20	-
Chile.....	57,260	27,400	27,173	-	227	29,855	29,786	20	49	5	5	-
Colombia.....	94,961	72,408	70,863	-	1,545	22,542	22,226	305	11	11	7	4
Cuba.....	288,316	231,885	147,834	62,990	21,061	56,431	55,633	616	182	-	-	-
Dominican Republic.....	50,547	36,211	36,023	-	188	14,336	14,310	26	-	-	-	-
Guatemala.....	39,480	25,318	11,112	11,000	3,206	14,162	14,154	-	8	-	-	-
Mexico.....	171,926	93,745	92,615	-	1,130	77,826	72,179	5,535	112	355	29	326
Netherlands West Indies and Surinam.....	28,764	24,175	15,247	8,825	103	4,589	4,213	375	1	-	-	-
Peru.....	56,260	30,684	30,584	-	100	25,568	25,511	6	51	8	8	-
Republic of Panama.....	67,875	27,952	27,937	-	15	39,923	30,530	6,455	2,938	-	-	-
El Salvador.....	43,717	31,983	6,045	25,900	38	11,734	11,557	-	177	-	-	-
Uruguay.....	83,486	20,400	16,493	-	3,907	62,930	55,899	220	6,811	156	61	95
Venezuela.....	66,526	25,108	25,076	-	32	41,173	38,902	2,200	71	245	243	2
Other Latin America.....	103,625	71,436	55,672	8,528	7,236	32,079	29,502	1,910	667	110	110	-
Total Latin America....	1,463,116	938,884	770,250	117,249	51,385	523,271	494,247	17,747	11,277	961	498	463
<u>Asia:</u>												
China Mainland	39,361	28,981	28,344	342	298	10,377	10,094	283	-	-	-	-
Formosa.....	39,224	34,448	34,438	10	-	4,776	4,776	-	-	-	-	-
Hong Kong.....	67,803	30,605	29,392	-	1,213	37,008	36,676	280	52	190	190	-
India.....	46,342	41,837	39,471	800	1,560	3,737	3,737	-	-	768	767	1
Indonesia.....	140,982	139,904	56,208	79,328	4,368	1,078	1,078	-	-	-	-	-
Iran.....	25,652	19,521	19,387	-	134	6,131	6,117	-	14	-	-	-
Israel.....	19,788	16,713	16,686	-	27	3,070	2,377	693	-	5	4	1
Japan.....	682,366	671,372	666,686	3,600	1,086	10,994	10,994	-	-	-	-	-
Philippines.....	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.....	10,606	6,097	6,086	-	11	4,509	4,483	22	4	-	-	-
Other Asia.....	162,411	126,285	104,224	17,875	4,186	35,402	35,075	79	248	724	724	-
Total Asia.....	1,687,757	1,547,623	1,307,553	213,846	26,224	138,420	136,643	1,442	335	1,714	1,712	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.....	127,343	123,525	32,047	91,400	78	3,809	3,800	-	9	9	9	-
Union of South Africa.....	9,012	5,620	5,551	-	69	2,021	2,020	-	1	1,371	1,371	-
Other.....	93,320	74,687	68,974	1,680	4,033	18,334	17,508	270	556	299	269	30
Total other countries..	325,886	295,194	153,284	134,710	7,200	27,421	26,527	320	574	3,271	3,234	37
International.....	1,677,203	1,677,203	119,487	1,519,339	38,377	-	-	-	-	-	-	-
Grand total.....	9,471,666	7,773,363	4,068,014	3,333,773	371,576	1,566,589	1,340,445	182,656	43,488	131,714	130,444	1,270

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

CAPITAL MOVEMENTS

Section III - Details for Month of March 1952

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

(In thousands of dollars)

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 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					
Europe:									
Austria.....	51	51	30	1	13	7	-	-	-
Belgium.....	18,716	18,050	2,462	919	4,605	10,064	666	565	1 100
Czechoslovakia.....	8	5	-	-	5	-	3	3	-
Denmark.....	3,903	3,845	27	1	405	3,412	58	52	6
Finland.....	3,353	3,337	-	-	381	2,956	16	5	11
France.....	11,572	10,943	1,308	6,911	628	2,096	629	339	4 286
Germany 1/.....	26,934	26,053	12,353	5,853	807	7,040	881	880	1
Greece.....	119	119	28	-	91	-	-	-	-
Italy.....	24,851	24,128	4,244	2,733	4,173	12,978	723	204	11 508
Netherlands.....	3,472	3,150	924	187	942	1,097	322	294	28
Norway.....	2,056	1,992	24	154	762	1,052	64	64	-
Poland.....	40	40	9	1	30	-	-	-	-
Portugal.....	849	767	38	12	717	-	82	82	-
Rumania.....	7	4	-	-	4	-	3	3	-
Spain.....	14,582	14,477	1,646	672	2,947	9,212	105	57	48
Sweden.....	3,221	2,991	317	15	1,555	1,104	230	227	3
Switzerland.....	7,323	3,366	145	1,539	1,460	222	3,957	3,884	6 67
U. S. S. R.....	12	-	-	-	-	-	12	9	3
United Kingdom.....	37,591	11,159	1,554	7,101	1,358	1,146	26,432	23,335	740 2,357
Yugoslavia.....	2,675	2,674	2,671	-	3	-	1	1	-
Other Europe.....	3,775	3,649	606	1,994	611	438	126	120	6
Total Europe.....	165,110	130,800	28,386	28,093	21,497	52,824	34,310	30,124	868 3,318
Canada.....	69,462	38,263	155	22,845	5,319	9,944	31,199	27,081	2,954 1,164
Latin America:									
Argentina.....	7,437	7,400	272	1,649	5,479	-	37	37	-
Bolivia.....	9,682	9,682	4,734	311	2,924	1,713	-	-	-
Brazil.....	318,779	318,473	17,198	20,926	227,913	52,436	306	80	246
Chile.....	27,492	27,442	3,283	2,294	13,461	8,404	50	1	49
Colombia.....	34,271	34,104	6,427	3,416	14,936	9,325	167	157	- 10
Cuba.....	55,871	55,345	23,383	12,001	11,439	8,522	526	520	6
Dominican Republic.....	2,431	2,431	-	686	1,745	-	-	-	-
Guatemala.....	3,664	3,664	350	87	2,877	350	-	-	-
Mexico.....	89,771	87,167	32,693	14,958	9,553	29,963	2,604	1,464	156 984
Netherlands West Indies and Surinam.....	1,147	1,147	-	17	1,130	-	-	-	-
Peru.....	11,581	11,496	516	315	9,083	1,582	85	85	-
Republic of Panama.....	5,960	5,960	31	3,357	1,456	1,116	-	-	-
El Salvador.....	5,334	5,334	35	582	2,477	2,240	-	-	-
Uruguay.....	28,127	28,092	18,232	7,403	2,376	81	35	31	4
Venezuela.....	34,229	33,557	2,033	5,864	21,091	4,569	672	151	1 520
Other Latin America.....	13,785	13,770	470	1,432	10,494	1,374	15	10	5
Total Latin America....	649,561	645,064	109,657	75,298	338,434	121,675	4,497	2,516	467 1,514
Asia:									
China Mainland.....	1,925	1,919	1,870	33	14	2	6	6	-
Formosa.....	5,423	5,423	5,405	4	11	3	-	-	-
Hong Kong.....	2,538	2,452	1,269	272	910	1	86	85	1
India.....	9,420	6,316	1,410	-	2,325	2,581	3,104	3,098	6
Indonesia.....	611	603	29	-	574	-	8	-	8
Iran.....	10,647	10,638	628	13	9,997	-	9	-	9
Iceland.....	30,178	30,176	12,121	759	4,971	12,325	2	2	-
Japan.....	13,819	13,786	8,412	226	3,672	1,476	33	21	12
Philippines.....	27,367	27,333	24,145	244	2,584	360	34	24	10
Thailand.....	3,216	3,216	1,970	83	1,163	-	-	-	-
Turkey.....	1,567	1,562	1,045	66	451	-	5	-	-
Other Asia.....	12,132	10,907	7,838	293	2,718	58	1,225	1,225	-
Total Asia.....	118,843	114,331	66,142	1,993	29,390	16,806	4,512	4,466	46
Other countries:									
Australia.....	12,680	10,608	150	32	3,809	6,617	2,072	1,055	13
Belgian Congo.....	7,781	7,741	21	104	6,771	845	40	-	1,004
Egypt and Anglo-Egyptian Sudan.....	150	100	33	9	17	41	50	8	42
Union of South Africa.....	4,780	4,409	296	9	3,898	206	371	368	3
Other.....	6,029	5,831	913	128	4,271	519	198	197	1
Total other countries..	31,420	28,689	1,413	282	18,766	8,228	2,731	1,668	59 1,004
International.....	50	50	50	-	-	-	-	-	-
Grand total.....	1,034,446	957,197	205,803	128,511	413,406	209,477	77,249	65,855	4,394 7,000

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 May 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars							Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions			To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other		
Europe:											
Austria.....	53,121	51,959	21,015	4,800	26,144	1,162	1,131	31	-	174	-
Belgium.....	154,999	90,284	66,449	2,365	21,470	64,541	55,835	4,679	4,027	41	174
Czechoslovakia.....	632	239	232	-	7	392	392	-	-	1	-
Denmark.....	37,021	28,044	14,030	13,925	89	8,954	7,472	986	496	23	23
Finland.....	23,856	21,318	21,102	-	216	2,537	2,537	-	-	1	-
France.....	267,179	199,309	166,990	22,161	10,158	66,857	62,453	2,412	1,992	1,013	997
Germany 1/.....	390,478	387,777	163,369	187,000	37,408	2,660	2,616	33	11	41	40
Greece.....	41,076	32,411	22,311	10,000	100	8,663	8,355	150	158	2	-
Italy.....	278,564	245,574	121,938	102,721	20,915	32,984	22,213	10,283	488	6	6
Netherlands.....	155,924	137,375	95,353	37,156	4,866	18,513	15,784	2,434	295	36	7
Norway.....	100,850	77,953	25,976	41,484	10,493	22,874	22,194	541	139	23	-
Poland.....	2,419	1,923	1,921	-	2	496	494	-	2	-	-
Portugal.....	43,114	32,833	32,122	248	463	10,274	7,789	20	2,465	7	-
Rumania.....	6,084	4,741	4,741	-	-	1,332	1,332	-	-	11	9
Spain.....	20,186	12,041	11,825	-	216	8,140	7,966	173	1	5	5
Sweden.....	65,783	58,437	47,864	-	10,573	6,873	6,819	54	-	473	470
Switzerland.....	599,581	459,045	298,584	56,416	104,045	139,231	111,560	7,383	20,288	1,305	1,046
U. S. S. R.	2,230	1,784	1,780	-	4	446	442	-	4	-	-
United Kingdom.....	756,777	418,826	331,141	82,554	5,131	255,867	158,398	96,903	566	82,084	82,007
Yugoslavia.....	7,825	7,180	7,121	-	59	645	645	-	-	-	77
Other Europe.....	55,068	38,058	29,264	8,346	448	16,964	15,928	801	235	46	-
Total Europe.....	3,062,767	2,307,111	1,485,128	569,176	252,807	670,405	512,355	126,883	31,167	85,251	84,855
Canada.....	1,496,030	1,164,175	301,822	858,843	3,510	323,027	266,586	55,776	665	8,828	8,036
Latin America:											
Argentina.....	167,777	131,055	129,965	6	1,084	36,685	36,489	174	22	37	21
Bolivia.....	24,425	12,713	12,713	-	-	11,689	11,669	4	16	23	23
Brazil.....	89,843	49,661	41,898	-	7,763	40,158	39,968	9	181	24	-
Chile.....	51,975	19,300	19,054	-	246	32,673	32,637	20	16	2	-
Colombia.....	80,747	55,581	53,372	-	2,209	25,159	24,849	305	5	7	-
Cuba.....	318,138	260,563	137,660	104,990	17,913	57,575	56,759	579	237	-	-
Dominican Republic.....	51,588	37,313	36,869	-	444	14,215	14,189	26	-	-	-
Gatemala.....	39,736	23,285	11,901	8,200	3,184	16,451	16,436	-	15	-	-
Mexico.....	177,327	97,965	96,877	-	1,088	79,004	74,094	4,771	139	358	58
Netherlands West Indies and Surinam.....	28,389	24,349	14,839	8,825	685	4,040	3,960	80	-	-	-
Peru.....	55,886	28,271	28,128	-	143	27,608	27,050	4	554	7	-
Republic of Panama.....	70,470	27,598	27,580	-	18	42,872	37,029	3,727	2,116	-	-
El Salvador.....	37,164	26,397	5,503	20,800	94	10,767	10,461	-	306	-	-
Uruguay.....	89,861	20,363	18,686	-	1,677	69,350	61,246	290	7,814	148	86
Venezuela.....	140,406	85,027	84,999	-	28	54,850	50,325	4,503	22	529	522
Other Latin America.....	105,074	74,522	55,902	9,876	8,744	30,401	29,133	913	355	151	151
Total Latin America.....	1,528,746	973,963	775,946	152,697	45,320	553,497	526,294	15,405	11,798	1,286	878
Asia:											
China Mainland.....	38,307	28,572	27,934	-	638	9,735	9,452	283	-	-	-
Formosa.....	41,913	37,216	36,521	-	695	4,697	4,697	-	-	-	-
Hong Kong.....	66,665	29,049	23,867	-	1,182	37,373	37,233	139	1	243	243
India.....	67,330	63,696	61,700	870	1,126	3,300	3,300	-	-	334	334
Indonesia.....	189,748	188,651	58,881	127,573	2,197	1,097	-	-	-	-	-
Iran.....	23,493	16,708	16,587	-	121	6,785	6,616	-	169	-	-
Israel.....	37,832	33,625	33,567	-	58	4,175	2,789	1,386	-	32	-
Japan.....	726,323	715,299	708,686	4,700	1,913	11,024	11,023	-	1	-	-
Philippines.....	334,202	315,115	299,708	8,110	7,297	18,990	18,855	135	-	97	97
Thailand.....	126,476	123,562	10,595	111,850	1,117	2,914	2,914	-	-	-	-
Turkey.....	14,161	9,551	9,536	-	15	4,610	4,551	22	37	-	-
Other Asia.....	161,525	127,187	101,861	22,141	3,185	33,703	33,466	83	154	635	635
Total Asia.....	1,823,975	1,681,231	1,389,443	275,244	19,544	138,403	135,993	2,048	362	1,341	1,341
Other countries:											
Australia.....	44,658	41,546	39,776	-	1,770	2,649	2,584	50	15	463	463
Belgian Congo.....	68,056	66,629	24,886	41,715	28	1,426	1,050	-	376	1	1
Egypt and Anglo-Egyptian Sudan.....	117,669	113,914	22,684	91,200	30	3,745	3,711	-	34	10	-
Union of South Africa.....	12,421	5,430	5,387	-	43	4,948	4,936	10	2	2,043	2,043
Other.....	83,059	63,573	56,556	1,470	5,547	19,131	17,987	309	835	355	-
Total other countries..	325,863	291,092	149,289	134,385	7,418	31,899	30,268	369	1,262	2,872	2,871
International.....	1,713,268	1,713,261	114,189	1,563,379	35,693	7	7	-	-	-	-
Grand total.....	9,950,649	8,133,833	4,215,817	3,553,724	364,292	1,717,238	1,471,503	200,481	45,254	99,578	97,981
											1,597

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 May 1952

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks
Europe:												
Austria.....	2	-	-	2	-	-	-	985	-	-	985	-
Belgium.....	3,852	799	717	1,491	480	365	3,774	1,570	354	888	224	738
Czechoslovakia.....	7	-	-	7	-	-	-	7	-	-	7	-
Denmark.....	2,630	35	69	146	2,380	-	-	198	-	22	165	11
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	4,845	291	1,157	1,914	743	740	4,356	1,510	381	1,432	340	693
Germany.....	24	-	-	24	-	-	-	12	1	-	9	2
Greece.....	12	-	-	7	-	5	-	-	1	28	-	-
Italy.....	476	1	55	272	70	78	269	-	-	8	224	15
Netherlands.....	2,530	119	157	1,342	382	530	5,823	1,004	46	3,651	352	770
Norway.....	470	16	21	244	165	24	408	8	31	256	68	45
Poland.....	26	-	-	26	-	-	-	24	-	-	24	-
Portugal.....	333	-	-	139	136	58	145	-	-	22	123	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	98	-	1	90	6	1	235	-	13	83	139	-
Sweden.....	91	-	25	44	8	14	491	-	179	190	122	-
Switzerland.....	22,793	2,121	3,211	14,192	1,599	1,670	23,750	922	3,298	17,228	1,364	938
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	23,147	11,201	1,173	7,030	2,982	801	23,035	7,919	827	9,405	3,443	1,441
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	2	-
Other Europe.....	940	243	71	528	67	31	322	-	5	154	95	47
Total Europe.....	62,276	14,826	6,657	27,498	8,978	4,317	63,865	12,955	5,165	33,759	7,290	4,696
Canada.....	67,554	14,618	9,716	6,926	22,986	13,408	176,845	16,194	14,367	7,809	124,622	13,853
Latin America:												
Argentina.....	389	41	4	207	107	30	237	-	4	138	22	73
Bolivia.....	48	-	4	39	2	3	40	-	-	33	4	3
Brazil.....	1,116	70	5	220	814	7	277	-	8	238	23	8
Chile.....	1,255	-	-	448	769	38	539	1	11	373	58	96
Colombia.....	166	-	-	36	67	63	1,151	-	-	1,107	-	144
Cuba.....	1,450	18	47	874	214	297	2,096	222	6	797	140	931
Dominican Republic.....	14	-	-	13	1	-	-	-	-	-	-	-
Guatemala.....	26	3	-	16	-	7	46	-	-	46	-	-
Mexico.....	1,540	-	166	706	453	215	1,718	92	152	1,351	21	102
Netherlands West Indies and Surinam.....	93	-	-	58	16	19	21	-	4	10	1	6
Peru.....	169	1	17	79	3	69	87	4	31	52	-	-
Republic of Panama.....	1,357	-	53	995	93	216	1,073	5	9	675	51	333
El Salvador.....	7	-	-	6	1	-	9	-	-	6	3	-
Uruguay.....	2,376	50	43	1,689	449	145	2,197	20	98	1,857	122	100
Venezuela.....	1,239	344	206	668	17	4	838	-	-	648	158	32
Other Latin America.....	1,100	650	4	185	261	-	490	20	-	312	149	9
Total Latin America....	12,345	1,177	549	6,239	3,267	1,113	10,819	364	323	7,643	752	1,737
Asia:												
China Mainland	124	-	-	123	-	1	79	50	17	7	5	-
Formosa	12	-	-	12	-	-	-	-	-	-	-	-
Hong Kong.....	702	-	-	658	30	14	618	5	7	542	2	62
India.....	-	-	-	-	-	-	55	-	-	-	55	-
Indonesia.....	26	-	20	-	6	-	7,997	7,997	-	7	-	-
Iran.....	-	-	-	-	-	-	-	-	-	-	-	-
Israel.....	39	-	-	19	11	9	3,772	-	-	21	3,751	-
Japan.....	29	-	-	22	7	-	39	-	11	12	-	16
Philippines.....	82	50	-	9	14	9	13	-	-	6	-	7
Thailand.....	26	-	-	26	-	-	24	-	-	24	-	-
Turkey.....	6	-	-	2	3	1	3	-	-	3	-	-
Other Asia.....	584	48	20	322	178	16	448	41	-	396	-	11
Total Asia.....	1,630	98	40	1,193	249	50	13,048	8,086	35	1,018	3,813	96
Other countries:												
Australia.....	125	22	-	1	102	-	95	-	1	91	3	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	10	-	-	5	5	-
Union of South Africa.....	221	-	18	200	3	-	141	-	4	135	2	-
Other.....	967	276	8	586	3	94	1,119	7	156	909	7	40
Total other countries.	1,313	298	26	787	108	94	1,365	7	161	1,140	17	40
International.....	412	180	232	-	-	-	50,100	100	-	-	50,000	-
Grand total.....	145,530	31,197	17,220	42,543	35,588	18,982	316,042	37,706	20,051	51,369	186,494	20,422

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