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# BULLETIN



JULY - 1952

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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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



## Treasury Financing Operations

### June Bond and Certificate Offerings

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

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

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

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

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

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

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

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

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

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

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

Class of investor	In millions
Pension and retirement funds.....	\$453
Insurance companies.....	336
Mutual savings banks.....	127
State and local governments, other than their pension and retirement funds.....	164
Savings and loan associations, building and loan associations, and cooperative banks.....	41
Individuals.....	12
Commercial and industrial banks.....	37
Government investment accounts.....	523
All other private investors.....	66
Total.....	1,757

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

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

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

#### Treasury Bills Increased and Refunded

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period							
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance		Debt outstanding					
								Public debt	Guaranteed securities	Total Federal securities					
<b>Fiscal years:</b>															
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991				
1943.....	23,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796				
1944.....	43,592	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626				
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,602	433	259,115				
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898				
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,285	90	258,376				
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366				
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798				
1950.....	37,045	40,157	-3,122	99	483	4,587	2,047	5,217	257,357	20	257,377				
1951.....	48,143	64,633 2/	1,510	679 2/	-214	-2,135	1,839	7,357	255,222	29	255,251				
1952 (Est.)....	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289				
1953 (Est.)....	70,998	85,444	-14,446	-330	75	14,700	-4,000	274,922	60	274,992					
<b>Calendar years:</b>															
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471				
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108				
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	23,236	230,630	1,514	232,144				
1945.....	42,328	87,582	-13,594	-1,223	-	47,484	3,767	26,003	278,125	567	278,692				
1946.....	38,610	41,322	-2,512	-1,386	362	-18,966	-22,502	3,302	259,149	339	259,487				
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981				
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,205	252,800	55	252,894				
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160				
1950.....	37,834	38,252 2/	-422 2/	311 2/	87	-423	-447	4,232	256,708	24	256,731				
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,481				
<b>Months:</b>															
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892				
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395				
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747				
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,726	22	255,740				
May.....	2,320	2,962	-642	147	-376	632	-238	4,164	256,350	20	256,370				
June.....	4,404	4,896	108	-53	-8	1,007	1,053	5,217	257,357	20	257,377				
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557				
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891				
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236				
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959				
November...	2,851	3,102 2/	-232 2/	169 2/	-63	140	-6	4,139	257,077	24	257,100				
December...	4,211	3,742	470	45	-92	-369	93	4,232	256,708	24	256,731				
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143				
February....	4,257	3,211	1,047	227	-161	-184	929	5,328	255,941	18	255,958				
March....	8,112	9,058	4,054	-34	111	-944	3,187	5,369	254,997	21	255,018				
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748				
May.....	3,146	4,517	-1,370	136	-304	366	5,722	255,093	29	255,122					
June.....	7,089	5,969	1,119	284	43	129	1,374	255,222	29	255,251					
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685				
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677				
September..	6,209	5,163	1,046	37	30	709	1,828	6,916	257,333	33	257,386				
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336				
November...	3,221	3,178	-1,658	88	20	1,306	-2,250	4,624	259,604	43	259,647				
December...	5,719	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461				
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813				
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399				
March....	9,886	5,704	4,182	106	-245	-2,276	1,765	6,840	258,084	41	258,124				
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337				
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,903	45	259,951				

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

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

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (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 profit taxes			Employment taxes 2/	Miscellaneous internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/		Refunds of receipts 8/				
	Withheld by employers 2/	Other 3/	Total 4/						5,291	41,685	431				
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,395	45,441	1,292	257	43,892			
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	335	3,494	47,780	1,310	1,670	44,162			
1946.....	9,220	21,493	30,633	1,701	7,125	40,310	435	1,602	44,128	1,238	2,373	40,207			
1947.....	10,013	19,492	29,306	2,028	5,169	39,779	404	1,635	44,508	1,159	3,006	40,043			
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,284	46,099	1,616	2,772	42,411			
1949.....	9,842	18,684	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246			
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045			
1951.....	11,535	21,213	37,733	3,931	9,423	51,106	624	1,639	53,389	3,120	2,107	48,143			
1952 (Est.)....	17,906	34,118	52,224	4,847	9,786	66,897	575	1,608	69,040	3,850	2,510	62,680			
1953 (Est.)....	20,375	39,660	60,035	4,989	10,514	75,338	575	1,624	77,737	3,030	2,709	70,998			
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571			
August.....	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594			
September.....	1,128	4,115	5,242	449	707	6,398	42	83	6,524	298	57	6,209			
October.....	780	828	1,607	46	885	2,539	50	117	2,708	38 2/	41	2,635			
November.....	2,177	254	2,430	505	805	3,740	47	164	3,951	400 2/	30	3,521			
December.....	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266	31	5,279			
1952-January.....	997 10/	3,021 10/	3,770	174	826	4,770	44	339	5,153	147 2/	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 2/	612	4,323			
May.....	3,009	349	3,081	502	828	4,491	45	192	4,688	476	403	3,809			
Fiscal year 1952 to date	18,260 10/	25,920 10/	42,400	4,362	8,881	55,643	506	1,631	57,779	3,427 2/	2,019	52,333			

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,169	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952 (Est.).....	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.).....	85,444	51,228	10,513	6,150	4,187	13,365
1951-July.....	4,739	2,930	318	232	435	923
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
November.....	5,178	3,015	367	173	478	1,116
December.....	5,027	3,070	442	1,057	397	662
1952-January.....	5,455	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	5,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
May.....	5,659	3,791	522	172	359	813
Fiscal year 1952 to date.....	59,215	35,408	4,260	4,342	4,541	10,664

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

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

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

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

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

4/ 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".

5/ Includes proceeds from sales of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4). Footnotes 7 through 9 on page 3 and 10 through 40 on page 4.

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 16/	Department of the Army 17/	Department of the Navy 18/	Payments under Armed Forces Leave Act 19/	Reconstruction Finance Corporation 20/	United States Maritime Commission 20/	UNRRA	Surplus property disposal 21/	Strategic and critical materials 22/	Other 23/
1944.....	89,720	-	49,242	26,538	-	2,692	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	258	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,206	4,058	4,110	1	-	-	*	7	439	25
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952 (Est.)....	39,918 <sup>24/</sup>	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228 <sup>25/</sup>	18,200	16,838	12,300	*	-	-	-	-	1,100	590
1951-July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August.....	3,040	997	1,210	792	*	-	-	*	2	108	30
September.....	2,628	778	1,036	871	*	-	-	-	1	112	32
October.....	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November.....	3,015	996	1,197	750	*	-	-	-	1	28	42
December.....	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January.....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February.....	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,659	584	*	-	-	-	-	54	46
April.....	3,775	1,213	1,357	1,071	*	-	-	*	-	101	33
May.....	3,791	1,086	1,406	1,176	*	-	-	*	*	97	26
Fiscal year 1952 to date.	35,408	11,099	14,169	9,023	1	-	-	-	2	673	438

Source: (Same as Table 2).  
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act 26/	Export-Import Bank 27/	Credit to United Kingdom 26/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 27/			Other 28/
							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 <sup>1/</sup>	-	465	1,700	881	161	134 <sup>1b/</sup>	-	-	803
1949.....	6,016 <sup>1b/</sup>	-	60	-	1,333	279	4,043 <sup>1b/</sup>	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952 (Est.)....	6,820	-	63	-	120	32	2,417	4,000	<sup>31/</sup>	189
1953 (Est.)....	10,513	-	85	-	23	-	2,375 <sup>32/</sup>	8,000 <sup>32/</sup>	<sup>31/</sup>	30
1951-July.....	318	-	-34	-	8	*	230	-	-	5
August.....	367	-	7	-	8	-	191	139	-	15
September.....	301	-	-7	-	8	7	155	124	-	20
October.....	377	-	*	-	59	2	145	142	-	29
November.....	367	-	2	-	6	1	97	207	* 51	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	26
March.....	407	-	12	-	6	*	129	226	9	26
April.....	477	-	11	-	3	1	212	239	5	5
May.....	522	-	32	-	2	2	251	228	5	3
Fiscal year 1952 to date...	4,260	-	-9	-	114	16	1,930	1,996	39	174

Sources: (Same as Table 2).

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 31/	Department of Commerce 34/	Housing and home finance 32/	Postal deficiency 33/	Public works 36/	Reconstruction Finance Corporation 37/	Social security program 38/	Atomic Energy Commission	Miscellaneous 39/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	687	2,124
1950.....	10,885	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,363 12/	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.).....	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) 40/.....	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July.....	823	40	46	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.....	1,185	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	72	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	154	210
Fiscal year 1952 to date... 10,664	1,032	551	656	740	1,400	-128	1,996	1,456	2,960	

Sources: (Same as Table 2).

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

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

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

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the 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/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

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

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

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

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

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

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

23/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and those include retired pay for the military services beginning September 1949.

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

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

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

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

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

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

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

31/ Separates estimate not available.

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

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

34/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 23 of 1950.

35/ Excludes expenditures included in Table 3; beginning September 1950, include 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.

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

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

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

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

40/ Includes estimated expenditures under proposed legislation as follows: for defense production purposes, \$4 million under "Department of Agriculture", \$40 million under "Department of Commerce", \$213 million under "Housing and home finance", and \$53 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, \$21 million under "Public works"; for aid to education, \$356 million under "Social security program"; for aid to agriculture, \$100 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of \$225 million under a proposed increase in postal rates.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														
1933.....	112	110	270	109	149	280	80	96	243	124	108	336	328	1,924
1934.....	205	203	117	179	233	386	159	182	318	252	203	2,074	2,021	3,064
1935.....	197	208	595	221	241	458	214	282	443	251	241	3,431	3,321	5,730
1936.....	225	216	750	228	254	527	274	294	417	229	230	4,333	4,333	4,689
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	592	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	388	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,782	4,567	2,001	2,714	5,441	2,024	2,093	5,730	31,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,384	43,531	43,892
1945.....	3,459	3,613	6,661	2,782	2,900	5,702	2,435	2,556	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,500	2,159	2,823	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,610	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,602	4,197	41,100	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,510	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,179	4,832	1,881	2,314	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,380	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809									
Budget expenditures 3/														
1932.....														
1933.....	334	346	428	142	433	466	266	304	326	496	488	686	5,017	4,683
1934.....	590	633	607	672	539	728	462	509	510	661	594	633	7,492	6,694
1935.....	457	490	541	605	508	652	527	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	6,539	8,493
1937.....	387	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	490	687	667	517	785	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	765	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,532	1,591	1,631	1,666	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,966	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,175	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,422	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,387	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,582	98,703
1946.....	4,811	3,340	3,598	3,750	3,748	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,183	3,176	38,576	39,289
1948.....	2,800	2,224	3,088	2,541	2,222	4,018	3,741	2,335	3,066	2,913	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,662	4,296	3,023	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659									
Budget surplus, or deficit (-)														
1932.....														
1933.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	-2,735	
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-2,602	
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-226	-407	-277	-185	-2,894	-2,731
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-184	-413	-303	-137	-2,206	-1,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-50	-183	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-555	-21	-480	-273	-321	-3,662	-3,862
1940.....	-368	-184	-7	-14	-213	-285	-519	-361	-34	-564	-532	-492	-3,934	-3,918
1941.....	-799	75	-1,022	-966	-321	-1,224	-861	-1,332	-1,479	-1,762	-1,762	-1,762	-6,159	
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-1,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,888	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,629	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,599	-53,981
1946.....	-1,042	243	1,908	-1,591	-1,331	-873	-1,105	-1,095	-1,723	-4,200	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	-549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	81	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,120	-1,693	-1,890									

Sources: 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 transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures  
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) \$/	Receipts						Net receipts	
		Gross receipts		Deductions		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund \$/	Refunds of social security taxes \$/		
		Total	Social security taxes	For old-age insurance \$/	For unemployment insurance \$/				
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	1,595.3	184.8		1,595.3	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9		1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8		1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3		2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5		3,119.5	12.2	221.3	
1951-July..	-112.1	176.2	174.5	1.7		174.5	.2	1.5	
August....	-137.6	530.5	515.8	14.6		515.8	2.6	12.1	
September....	-62.1	258.9	257.9	1.0		257.9	1.5	-.5	
October.....	-184.0	34.7	31.7 6/	3.0		31.7 6/	.7	2.3	
November....	-107.1	413.9	399.8 6/	14.1		399.8 6/	.8	13.3	
December....	-87.1	267.2	266.5	.8		266.5	.6	.2	
1952-January.....	-144.8	161.3	147.2 6/	14.1		147.2 6/	.7	13.4	
February....	56.4	610.5	545.7	164.8		545.7	.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	

Fiscal year or month	Expenditures											
	Total	Administrative expenses \$/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States				Bureau of Employment Security \$/				
				Total	Social Security Administration	Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled \$/	Maternal and child health	Children's Bureau	Crippled children
1944.....	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	484.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1 10/	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,333.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,113.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-July....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	1.6	.2	.3
September....	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October....	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0
November....	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	.8	1.2	1.1	11.9
December....	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.4	1.0	.3	.3
1952-January....	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February....	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March....	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April....	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May.....	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2

Source: Daily Treasury Statement.

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 - 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (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 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 transferred from the Civilian Public Service under Section 201 (f) of the Social Security Act as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 404); and interest on refunds of social security taxes.  
 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 2/	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts 2/	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.6
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	295.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	755.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	590.2	.5	589.6	583.7	.9	582.5
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-July...	-59.7	.6	*	.6	60.3	*	60.3
August....	38.7	66.0	*	66.0	27.3	*	27.3
September....	64.6	190.1	*	190.1	125.5	*	125.5
October....	-71.1	11.2	*	11.2	82.3	*	82.3
November....	41.5	91.3	*	91.3	49.8	-	49.8
December....	1.9	54.9	.1	54.8	22.9	*	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	23.3	*	23.3
May....	-1.7	89.8	*	89.8	91.5	*	91.5

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

\* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures  
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts		Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 2/	
1944.....	-2.7	12.1	14.9	3.2	11.7	
1945.....	.6	13.2	12.6	3.7	8.9	
1946.....	-.2	12.9	13.1	3.5	9.6	
1947.....	.5	14.2	13.7	3.5	9.2	
1948.....	-.6	14.5	15.1	3.5	9.7	
1949.....	-5.1	9.7	14.8	5.9	9.0	
1950.....	-3.2	9.1	12.3	6.9	5.4	
1951.....	4.0	9.8	5.8	5.8	-	
1951-July...	4.9	*	4.9	.5	4.4	
August....	-.2	.2	.4	.4	-	
September....	1.3	1.6	.4	.4	-	
October....	.2	.8	.6	.6	-	
November....	-.4	.1	.5	.5	-	
December....	2.0	2.5	.5	.5	-	
1952-January...	-.2	*	.3	.3	-	
February....	-.2	.2	.4	.4	-	
March....	1.9	2.3	.4	.4	-	
April....	-.3	.1	.4	.4	-	
May....	-1.2	.1	1.4	1.4	-	

Source: Daily Treasury Statement.

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

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

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

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

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

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

\* Less than \$50,000.

## 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	4,174	3,668	126	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	402	8	14		
1951.....	679	3,852	7,796	3,945	3,557	-10	-374	
1952 (Estimated).....	-173	3,663	8,802	5,140	3,954	-38	-80	
1953 (Estimated).....	-330	3,753	8,815	5,062	4,158	7	-82	
1951-July.....	11	118	409	292	106	1	*	
August.....	83	583	1,079	497	460	4	43	
September.....	37	560	896	336	517	-1	8	
October.....	-55	-54	369	686	247	-5	-106	
November.....	82	217	902	421	73	1	1	
December.....	196	271	692					
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	

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

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

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

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

\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	945
1952 (Estimated).....	8,802	4,192	852	1,501	716	88	914	540
1953 (Estimated).....	8,815	4,437	813	1,559	601	86	1,095	223
1951-July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102
November.....	902	401	50	281	86	3	34	47
December.....	692	401	53	96	40	4	38	61
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43
May.....	1,050	486	92	345	37	6	33	51

Source: (Same as Table 1).

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 3.- Trust Account Expenditures Other Than Net Investments**  
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	415	267	111	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,186	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	839	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	424
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated).....	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September.....	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	4	23
November.....	686	186	27	69	98	5	26	32	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	82	-29

Source: (Same as Table 1).

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

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

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

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

**Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/**  
(In millions of dollars; negative figures are excess of redemptions).

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 5/
		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.....	4,122	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	5,200	1,137	180	2,137	1,974	73	399	-2
1946.....	3,668	3,668	1,002	156	1,002	2,073	41	399	-2
1947.....	3,362	3,362	1,194	143	443	1,234	60	282	* -
1948.....	3,060	3,060	1,194	569	446	4,61	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	402	402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952 (Estimated).....	3,954	3,803	2,436	451	647	-344	3	608	2
1953 (Estimated).....	4,158	4,046	2,105	364	850	-34	-1	772	151
1951-July.....	106	81	130	33	-35	-58	-	12	*
August.....	460	463	220	-	306	-64	-4	6	-2
September.....	517	492	120	99	-25	-17	-4	318	25
October.....	1	-8	50	54	-45	-77	-4	9	9
November.....	247	269	45	13	227	-23	-4	11	* -22
December.....	73	59	130	17	-65	-27	-5	10	*
1952-January.....	411	219	199	27	-4	-15	-2	18	192
February.....	221	191	60	14	101	7	-	8	30
March.....	171	150	224	22	-90	-14	-2	13	-2
April.....	270	273	289	19	-41	-25	-6	21	17
May.....	510	486	225	54	253	-53	-	7	-3

Source: (Same as Table 1).

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

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

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

and "Deposit fund accounts (net)".

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses		Total	Investments	Unexpended balance		
1937-44...	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	2,446.4	5,408.9	37.5	
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	1,167.0	6,513.4	6,546.3	67.1		
1946.....	1,386.0	1,238.2	117.8	-	-	337.9	303.5	37.4	1,028.0	7,581.4	7,548.7	92.7		
1947.....	1,623.3	1,499.5	163.5	.4	-	446.5	425.6	15.6	1,157.0	8,798.4	8,682.3	56.1		
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	10,046.7	9,936.8	109.9		
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	1,263.3	11,309.9	11,230.7	79.3		
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	1,582.7	12,992.6	12,644.8	247.8		
1951.....	3,411.5	3,119.5	287.4	3.7	9	1,568.5	1,498.1	17.5	58.9	14,735.4	14,322.8	412.8		
1952 (Est.)	4,191.7	3,850.0	338.0	3.7	n.e.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	109.9	
1953 (Est.)	4,437.0	4,030.0	407.0	-	n.e.	2,561.6	2,475.0	6/	62.6	1,875.4	18,743.4	18,663.3	5/	
1951-July...	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	14,742.4	14,482.8	289.4		
Aug....	516.3	515.8	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1	
Sept....	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6	
Oct....	17.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7	
Nov....	401.0	399.8	-	-	1.3	185.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6	
Deco....	401.3	399.8	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4
1952-Jan...	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3	
Feb...	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7	
Mar...	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1	
Apr...	266.9	251.5	14.8	-	.6	178.5	171.1	1.9	5.2	88.4	16,178.8	15,789.0	388.8	
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	
Inception to date...	23,711.5	21,678.3	1,992.3	15.4	25.5	7,222.5	6,685.0	285.9	251.7	16,489.0	16,489.0	16,014.0	475.0	

Source: (Same as Table 1).

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

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

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

4/ Under Section 201 (7), 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 n.e. Not less than \$50,000.

expenses reimbursed to the Federal Security Agency.

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

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

\* Less than \$50,000.

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

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress 1/	Interest and profits on investments	Transfers from General Fund	Deposits by States	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.....	324.8	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.....	322.8	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	1,399.4	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.....	792.9	687.0	62.2	304.4	-	299.9	4.5	144.8	2,116.7	2,147.5	1,865.4	74.0
1951.....	561.0	490.8	70.2	321.0	-	316.2	4.9	240.0	2,483.9	2,414.5	2,414.5	69.4
1952 (Est.)	851.5	773.0	78.5	397.0	-	390.4	6.6	454.5	2,938.4	2,865.5	72.9	
1953 (Est.)	813.0	723.0	90.0	447.4	-	441.0	6.4	365.6	3,304.0	3,230.0	74.0	
1951-July...	60.3	60.3	-	-	27.5	-	27.1	.5	32.8	2,516.7	2,447.5	69.2
Aug....	27.3	-	-	-	27.5	-	27.1	.4	-2.2	2,516.5	2,447.5	69.0
Sept....	125.5	123.5	-	-	27.2	-	26.8	.4	98.3	2,611.8	2,546.0	68.8
Oct....	92.5	82.3	.2	-	27.7	-	.5	.4	22.1	2,669.5	2,600.5	69.2
Nov....	30.0	30.0	2/	-	27.2	-	.4	.2	2.7	2,676.5	2,613.2	39.1
Deco....	53.3	52.9	.4	-	31.2	-	.6	.6	22.1	2,690.1	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	-	.5	16.7	2,738.5	2,671.2	63.3	
Mar...	59.9	59.4	.5	37.7	-	37.1	.6	22.2	2,735.7	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...	50.9	50.9	1.0	36.9	-	37.0	.1	54.0	2,829.1	2,766.7	62.4	
Inception to date.	5,583.8	5,271.7	312.1	2,754.7	-	2,740.6	18.1	2,829.1	2,829.1	2,766.7	2,766.7	62.4

Source: (Same as Table 1).

1/ Totals may differ from those in Table 2, appropriations 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		Net increase, or decrease (-), in assets	Total	Investments
		Deposits by States	Contributions by States	Transfers from General Fund 2/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/			Unexpended balance
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
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	-.8	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	7,449.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	7,869.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	8,288.4
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	110.6
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	74.4
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	32.0	641.3
1952 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0
1951-July....	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	11.0
Aug....	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9
Sep....	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	44.9
Oct....	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	24.3
Nov....	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5
Dec....	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1
1952-Jan....	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	82.0
Feb....	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6
Mar....	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	82.2
Apr....	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	52.0
May....	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9
Inception to date	19,111.0	16,436.9	913.5	107.2	85.3	1,568.2	10,447.4	9,836.0	107.2	504.2	8,663.6
											8,663.6
											8,646.1
											17.4

Source: (Same as Table 1).

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

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

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

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

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (45 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-collectors 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
		Total	General Fund	Transfers from General Fund	Interest on investments		Total	Benefits and refunds				
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		1,115.5	56.7	128.2	128.2	-	1,999.3	3,231.9	3,187.1	44.5
1946.....	2,351.0	844.7		1,316.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,704.1	516.5		816.7	170.9	279.3	279.3	-	1,224.3	6,227.6	6,175.7	53.9
1948.....	739.7	387.5		153.0	199.2	301.9	301.9	-	457.7	6,965.3	6,938.7	30.5
1949.....	690.1	328.8		87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	388.7		472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1		43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,335.6	30.2
1952 (Est.)	715.6	371.8		183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.6	14.7
1953 (Est.)	600.8	392.0		53.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.6	13.8
1951-July....	43.6	41.5		1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug....	34.3	31.4		2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sep....	90.2	32.6		57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct....	45.6	40.6		4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Nov....	95.4	43.2		42.2	1.0	97.6	38.8	58.8	-11.2	5,243.5	5,197.0	46.4
Dec....	40.0	28.4		11.0	.5	75.4	37.6	37.7	-35.4	5,208.1	5,170.1	37.9
1952-Jan....	65.5	43.4		21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,159.3	44.2
Feb....	75.4	37.2		18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,166.4	38.1
Mar....	59.0	40.1		18.3	.6	52.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr....	21.8	24.8		-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May....	36.6	27.8		7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
Inception to date	12,021.4	5,475.8		4,384.8	1,160.8	5,901.1	2,542.0	3,359.1	5,120.3	5,120.3	5,070.5	49.8

Source: (Same as Table 1).

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions  
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing										Increase, or decrease (-) in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget account expenditures	Cash trust account expenditures	Exchange Stabilization 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	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,822	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-183	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)....	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357	57
1953 (Est.)....	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	-10,328	10,328	-	83
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August.....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-365	440	-525	
September.....	6,203	352	6,555	4,559	333	-	-30	4,982	1,693	129	1,822	3
October.....	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042	10
November.....	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250	5
December.....	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329	5
1952-January.....	4,919	263	5,183	5,223	348	5	-103	5,473	-299	-126	-415	8
February.....	5,550	726	6,275	4,967	298	38	25	5,388	947	248	1,196	8
March.....	9,882	555	10,436	5,389	346	-	245	6,120	4,316	-8,551	1,765	4
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,469	195	-	91	5,751	-1,029	1,057	28	4
Fiscal year 1952 to date	52,228	5,877	58,105	56,606	4,267	30	76	60,978	-2,873	938	-1,935	65

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

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

2/ Consists of surcharge on silver and increment resulting from

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts				Reimbursement for administrative expenses 3/	Equals: Cash budget receipts	
			Total	Payments to Treasury by Government agencies		R. F. C.			
				Interest	Other				
1944.....	43,892	134	100	54	13	-	-	33	
1945.....	44,762	894	136	83	26	-	-	27	
1946.....	40,027	-970	155	90	27	-	-	37	
1947.....	40,041	-39	120	91	13	-	-	16	
1948.....	42,211	-10	396	89	23	270	14	41,004	
1949.....	38,216	-4	96	1	34	-	-	24	
1950.....	37,045	-1	119	17	57	-	-	17	
1951.....	48,143	-1	255	20	149	65	-	21	
1952 (Est.)....	62,680	*	125	8	91	-	-	26	
1953 (Est.)....	70,998	-	143	8	109	-	-	26	
1951-July.....	2,571	*	29	2	14	10	2	2,542	
August.....	3,594	*	3	*	1	-	2	2	
September.....	6,209	*	5	*	2	-	3	6,203	
October.....	2,635	*	2	*	*	-	-	2,633	
November.....	3,521	*	2	*	*	-	-	3,510	
December.....	5,279	*	17	*	15	-	-	5,262	
1952-January.....	4,953	*	34	2	30	-	-	2	
February.....	5,553	*	3	*	1	-	3	5,550	
March.....	9,886	*	4	*	2	-	2	9,886	
April.....	4,323	*	2	*	*	-	2	4,321	
May.....	3,809	*	2	*	*	-	2	3,806	

Source: (Same as Table 1).

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

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures									Equals: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies		
		Total	On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund			
1944.....	95,315	1,470	213	3	325	559	269	-	-5	67	39	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	108	25	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	118	18	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	105	31	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	122	30	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	33	6	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	73	28	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	87	-	
1952 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	99	-	
1953 (Est.)	65,444	3,245	315	37	1,128	1,263	410	-25	*	117	-	
1951-July..	4,739	189	85	*	67	30	-10	*	-	16	-	
Aug....	5,087	111	47	*	41	30	-8	*	-	1	-	
Sept.	5,163	604	62	1	16	496	32	-6	*	2	-	
Oct....	5,483	188	51	3	21	87	36	-10	*	1	-	
Nov....	5,178	192	71	*	1	92	34	-7	*	*	-	
Dec....	5,627	435	100	12	211	64	37	-5	*	15	-	
1952-Jan..	5,455	238	78	*	10	73	41	-6	*	32	-	
Feb....	5,105	138	37	*	1	71	33	-5	*	1	-	
Mar....	5,704	175	46	1	17	78	34	-3	*	2	-	
Apr....	6,016	131	41	3	22	50	36	-2	*	*	-	
May....	5,699	194	63	*	3	99	32	-4	*	*	-	

Source: (Same as Table 1).

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

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

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

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

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

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Total trust account and other expenditures 2/	Less: Noncash expenditures			Equals: Cash trust account expenditures		
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/		Total noncash expenditures	Net investments in Federal securities	By trust funds and accounts			
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167		
1945.....	7,086	2,365	1,646	290	-	4,721	6,294	7,068	5,200	2,299	1,563		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141		
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	568		
1948.....	6,513	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	904		
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	258		
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69		
1951.....	7,796	2,241	822	972	378	2	5,555	7,117	3,313	3,369	187 4/		
1952 (Est.)	8,802	2,703	998	1,290	612	3	6,100	8,975	3,830	3,803	151		
1953 (Est.)	8,815	2,803	1,128	1,263	610	2	6,012	9,144	4,072	4,046	111		
1951-July..	409	97	*	67	30	-	312	399	119	81	13		
Aug....	1,079	71	*	41	30	-	1,009	996	501	463	41		
Sept.	896	544	16	496	32	-	352	859	526	492	9		
Oct....	369	146	21	87	36	3	223	424	2	-8	9		
Nov....	902	128	1	92	34	-	775	821	137	269	-22		
Dec....	692	128	211	64	37	-	380	496	65	59	24		
1952-Jan..	392	128	10	78	41	-	263	766	418	219	7		
Feb....	831	106	1	71	33	-	726	645	347	191	30		
Mar....	684	129	17	78	34	-	555	578	231	150	20		
Apr....	476	108	22	50	36	-	368	767	331	273	61		
May....	1,090	134	3	99	32	-	915	693	498	486	-12		

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$33 million and \$5 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

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

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

\* Less than \$500,000.

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Lesse: Noncash debt transactions										Plus: Cash issuance of non-guaranteed securities not reflected in Treasurer's accounts	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaranteed securities	Total Federal securities	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 1/	Net transactions in guaranteed securities 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/	Excess profit tax refund bonds 1/							
1944.....	61,307	-2,477	61,820	4,883	4,129	206	-	-5	-	13h	213	207	-	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	89h	342	86	-	-277	49,476		
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	1,334	3,060	69	-1,229	-4	-913	-10	559	-	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-	-28	-2,513		
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-	-14	4,231		
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	-	374	-5,795		
1952 (Est.)	5,000	38	5,038	4,505	3,803	151	-110	-1	-13	*	675	-	-	80	613		
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	*	-	-	315	-	-	82	10,328		
1951-July.....	435	-1	434	181	81	25	-10	*	-	*	86	-	-	*	282		
Aug....	988	4	992	509	463	-2	-8	*	10	*	47	-	-	-43	440		
Sept....	709	1	710	573	492	25	-6	*	-	*	62	-	-	-8	129		
Oct....	945	4	949	42	-8	9	-10	*	-	*	51	-	-	-4	903		
Nov....	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	-	106	1,099		
Dec....	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-	-1	-351		
1952-Jan.....	357	-4	352	477	219	192	-6	*	-5	*	78	-	-	-1	-126		
Feb....	587	-1	586	215	191	30	-5	*	-38	*	37	-	-	-123	248		
Mar....	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-	-53	-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		

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

See Table 3, footnote 2.

Includes borrowing through Postal Savings System.

\* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months  
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<u>Cash operating income:</u>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,892	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,688	50,240
1946.....	3,032	4,068	5,649	2,365	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,655	43,839
1947.....	3,821	4,947	5,985	2,828	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,182	4,548	6,019	2,802	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,265	41,374	41,688
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,584	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	6,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	5,565	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,724	-	-	-	-	-	-	-	-	-
<u>Cash operating outgo:</u>														
1943.....	6,497	6,396	7,620	7,432	7,300	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,309
1944.....	7,537	8,009	8,564	7,871	8,027	8,478	7,249	8,116	7,686	7,886	7,373	8,176	94,810	93,956
1945.....	7,725	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,526	5,213	4,742	5,228	86,182	92,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,502	2,745	2,760	2,944	2,814	2,269	3,578	41,359	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,194	3,742	3,073	3,943	2,370	2,490	3,476	36,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,988	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,955	3,299	3,890	3,130	3,709	4,590	2,966	3,715	3,847	3,266	3,426	4,070	42,602	40,576
1950.....	3,177	3,537	4,046	3,384	3,700	4,061	3,143	3,009	3,199	3,345	4,004	4,004	41,969	43,155
1951.....	3,438	3,922	4,219	4,144	5,159	5,223	4,893	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,478	5,388	6,120	5,972	5,751	-	-	-	-	-	-	-	-	-
<u>Net cash operating income, or outgo (-):</u>														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,347	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-1,358	-4,585	-2,146	-1,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-6,601	-4,586	-2,813	-1,866	-1,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-1,133	43	1,941	-161	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.....	1,286	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	243	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	987	4,316	-1,283	-1,029	-	-	-	-	-	-	-	-	-

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in the General Fund	
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	
1945.....	25,119	150	558	1,500	-	22,622	289	24,598	
1946.....	14,708	160	243	1,006	-	12,993	305	14,238	
1947.....	3,730	1,023	232	1,202	-	962	310	3,308	
1948.....	5,370	1,073	191	1,928	123	1,773	263	4,932	
1949.....	3,962	1,022	219	438	103	1,771	309	392	
1950.....	5,927	1,052	191	950	143	3,268	323	410	
1951.....	7,871	1,046	176	338	250	5,680	380	514	
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	412	
August.....	5,431	1,047	176	459	111	3,244	302	336	
September.....	7,356	1,043	175	947	226	4,347	417	439	
October.....	5,311	1,035	184	493	151	3,021	428	437	
November.....	5,147	1,022	198	481	109	2,901	437	523	
December.....	4,816	1,033	173	321	146	2,693	449	429	
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	625	
March.....	7,445	981	212	169	333	5,228	523	6,840	
April.....	6,108	997	206	450	195	3,779	481	715	
May.....	6,046	999	197	569	125	3,690	466	624	

Sources: Daily Treasury Statement.

1/ On account of withhold 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.....	221	433	241	364	862	834	1,200	1,146	909	1,107	1,026	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	1,769	1,475	1,799	1,473	1,431	2,209
1936.....	2,004	1,767	2,883	2,442	2,358	2,682	2,230	1,904	2,188	1,761	1,402	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,607	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,333	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	8,076	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	4,965	4,922	5,074	4,892	5,583	4,804	4,395	4,208
1949.....	4,659	5,291	7,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,455	4,139	4,232
1951.....	4,454	5,302	8,569	6,955	5,782	7,357	5,820	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421							

Sources: Daily Treasury Statement.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 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	258,602	433	256,766	256,357	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,381	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	259,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,284	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	775	2
1952 (Est.).....	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Doubt 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	257,762	257,739	44	2,168	2,167	362	-	1,253	551	2

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	Guaranteed securities 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	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,583	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	416	-	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-	-350	-563	-2
1949.....	432	478	-46	653	698	-45	-221	-220	35	-	-25	-98	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-	41	207	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	287	-	-	13	-38
1952 (Est.).....	5,038	5,000	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.).....	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July.....	434	435	-1	472	473	-1	-38	-38	35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	15	-	10	-4	*
September.....	720	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	-25	-25	18	-	-5	-2	*
February....	586	587	-1	654	654	-1	-66	-66	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	*

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

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

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

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

\* Less than \$500,000.  
n.a. Not available.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total interest-bearing public debt	Public issues												Special issues 1/	
		Marketable						Nonmarketable							
		Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		
1944.....	199,543	185,256	140,401	14,734	28,922	17,405	38,083	21,161	44,855	34,606	9,557	-	-	692	
1945.....	256,357	237,245	181,041	17,041	34,136	23,497	59,693	36,756	56,226	45,586	10,136	-	-	505	
1946.....	268,111	245,779	183,636	17,039	34,804	18,261	55,824	35,439	56,173	49,035	6,711	-	-	427	
1947.....	255,113	227,747	168,702	15,715	25,596	18,842	52,065	49,636	165	51,367	5,560	1,793	-	325	
1948.....	250,963	219,652	160,346	13,771	22,308	11,375	62,826	49,636	164	59,306	33,274	4,354	763	27,366	
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	
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	285	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471	
1950-Dec.	254,283	220,575	152,450	5,373	39,258	44,398	49,636	158	68,128	58,019	8,640	221	953	292	
1951-July	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	
Aug.	254,211	219,174	141,741	15,012	14,740	31,010	42,772	36,056	152	79,431	57,509	8,041	28	13,522	
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	
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	
Nov.	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,650	57,558	7,737	-	13,016	
Dec.	257,070	221,168	142,685	18,102	29,978	18,407	40,897	36,048	152	78,483	57,587	7,534	-	13,011	
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	
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	
Mar.	259,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	
Apr.	256,102	219,356	141,480	18,267	28,423	18,922	40,800	36,040	142	77,535	57,644	7,097	-	12,467	
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	

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues 1/	
		Marketable						Nonmarketable							
		Total	Bills	Certificates	Notes	Treasury bonds	Bank eligible	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	244	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,395	*	11,371	10,379	579	-	1,875	
1946.....	68,234	8,287	8,287	668	-5,237	-3,829	16,703	-16	-53	3,445	-3,424	-	-	3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,208	-10,119	3,223	-3,823	-14	2,872	1,151	1,793	-	5,035	
1948.....	-5,050	-7,895	-8,356	-2,708	-8,361	*	-8,361	*	-4	1,907	-1,166	-1,230	959	-2,845	
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-157	56	
1950.....	4,488	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-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	
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	
Aug.	996	557	462	5,216	-5,350	*	-5	-3	-	95	-29	115	*	-2	
Sept.	637	147	429	605	577	3	-755	-1	-	-202	-22	-266	*	-3	
Oct.	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-561	14	-70	-27	-503	
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	
May	1,637	1,195	805	805	*	4	2,118	-2,123	-	380	-29	413	*	-4	

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

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

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

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

\* Less than \$500,000.

## DEBT OUTSTANDING

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee's retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Poetal 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	444	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	702	657	6,699	12
1947.....	27,366	408	-	7,101	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	12,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July.....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept.....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-Jan.....	36,233	898	130	12,990	79	4,773	1,276	5,159	633	2,697	7,625	16
Feb.....	36,360	901	91	13,050	79	4,782	1,276	5,148	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

Source: Daily Treasury Statement.

1/ Includes Canal Zone Poetal 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			Total interest-bearing securities	Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total public debt	Public debt				Non-marketable issues				
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/		Total public debt	Total	Bills 3/	Certificat-	Notee	Treasury bonds	Special issues 4/	Guaranteed securities 1/		
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.881	.875	1,281	2,379	2,417	2,405	1,335
1945.....	256,766	256,357	4,969	4,961	1,935	1,718	.881	.875	1,204	2,314	2,473	2,436	1,381	
1946.....	268,578	266,111	5,357	5,351	1,995	1,996	1,773	.881	.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	.882	.875	1,446	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	1,204	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	2,387	2,623	2,606	2,656
1951-July.....	253,351	253,325	5,743	5,742	2,267	2,267	1,980	1,593	1,875	1,404	2,327	2,623	2,606	2,646
Aug.....	254,351	254,321	5,800	5,799	2,281	2,281	2,005	1,621	1,875	1,431	2,327	2,624	2,600	2,627
Sept.....	254,990	254,958	5,819	5,818	2,283	2,283	2,002	1,663	1,875	1,431	2,321	2,630	2,613	2,626
Oct.....	255,975	255,940	5,910	5,909	2,310	2,310	2,054	1,661	1,875	1,557	2,321	2,632	2,613	2,573
Nov.....	257,294	257,253	5,933	5,932	2,307	2,307	2,050	1,641	1,875	1,561	2,321	2,634	2,611	2,480
Dec.....	257,111	257,070	5,933	5,931	2,308	2,308	2,050	1,664	1,875	1,561	2,322	2,639	2,611	2,556
1952-Jan.....	257,518	257,482	5,949	5,948	2,311	2,311	2,053	1,691	1,875	1,561	2,322	2,642	2,607	2,484
Feb.....	258,171	258,136	5,962	5,961	2,310	2,310	2,052	1,683	1,875	1,561	2,322	2,638	2,608	2,534
Mar.....	255,833	255,704	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	2,347	2,667	2,603	2,571

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

## DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>  
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act <sup>2/</sup>	Mutual Security Agency <sup>3/</sup>	Export-Import Bank of Washington <sup>4/</sup>	Housing and Home Finance Administrator <sup>5/</sup>	Public Housing Administration	Reconstruction Finance Corporation <sup>6/</sup>	Rural Electrification Administration	Secretary of Agriculture <sup>6/</sup>	Secretary of the Army <sup>7/</sup>	Tennessee Valley Authority	Other <sup>8/</sup>
1944.....	10,717	900	-	-	-	-	398	8,116	-	-	-	57	946
1945.....	12,169	1,592	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	9/ <sup>2</sup>	718	-	-	54	244
1949.....	6,851	1,669	-	792	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-July.	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept.	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,228	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	1,133 <sup>b</sup>	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

Source: Daily Treasury Statement.

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

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

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

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

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

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

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

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

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

## DEBT OUTSTANDING

**Table 8.- Public Debt and Guaranteed Securities Outstanding by Months**  
(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,090	23,534	23,814
1934.....	25,068	26,092	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,179
1935.....	28,476	28,566	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,580	31,491	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	37,210	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	42,400	42,458	42,808	43,771	43,905	44,073	44,137	44,273	45,205	45,407
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,044	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	123,849	135,913	136,696	141,584	144,059	158,349	165,047	166,158	165,871
1944.....	170,659	183,197	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	233,550	235,669	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,018	273,893	272,583	269,422	268,270	267,646	265,369	263,532	267,271	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	252,340	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	255,892	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	256,624	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905							
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	205	329	423	681	1,064	1,015	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,569	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,502	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	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,420	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,589	5,586	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,916	5,371	6,370	6,939	6,937	6,938	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,683	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.....	71	79	78	75	75	13	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45							
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,090	23,552	23,994
1934.....	25,378	26,223	26,453	26,441	26,578	27,734	28,294	28,695	29,064	29,784	30,320	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,382	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,499	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	11,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	12,017	42,255	42,608	43,402	43,596	44,419	
1939.....	44,618	45,269	45,395	45,473	45,691	15,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,018	48,203	48,315	48,313	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	61,361	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,186	170,313	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,666	210,138	211,369	211,064	211,867	216,537	232,144
1945.....	233,933	234,851	235,094	236,224	240,003	239,115	266,550	263,335	268,565	262,376	265,984	276,682
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	258,928	260,176	259,221	259,155	258,303	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,365	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	258,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,016	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	257,366	256,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951							

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

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, May 31, 1952  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
 Amount of securities outstanding subject to such statutory debt limitation :	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	259,260
Guaranteed securities (excluding those held by the Treasury).....	45
Total amount of securities outstanding subject to statutory debt limitation.....	259,305
Balance licensable under limitation.....	15,695

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding May 31, 1952  
(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	18,267	-	18,267
Certificates of indebtedness.....	28,423	-	28,423
Treasury notes.....	18,956	-	18,956
Treasury bonds - bank eligible.....	42,919	-	42,919
Treasury bonds - bank restricted 1/.....	33,918	-	33,918
Postal savings and Panama Canal bonds.....	-	142	142
Total marketable.....	142,483	142	142,625
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,614	-	57,614
Treasury savings notes.....	7,470	-	7,470
Depository bonds.....	367	-	367
Treasury bonds, investment series.....	12,463	-	12,463
Total nonmarketable.....	77,915	-	77,915
Special issues to Government agencies and trust funds.....	37,198	-	37,198
Total interest-bearing securities.....	257,596	142	257,739
Matured securities on which interest has ceased.....	358	4	362
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,253	-	1,253
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	303	303
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,305	499	1,804
Total public debt.....	259,260	646	259,905
Guaranteed securities: 2/			
Interest-bearing.....	44	-	44
Matured.....	2	-	2
Total guaranteed securities.....	45	-	45
Total public debt and guaranteed securities.....	259,305	646	259,951

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates 2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issue	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1952															
June.	Bills.....	4,702	-	-	.....		1955	Mar..	1-1/2% Note - 3/15/55-A	5,365	-				
	Bills (Tax Anticipation Series).....	1,249	-	-	.....			2-7/8% Bond - 3/15/55-60	-	2,611	-				
July.	Bills.....	6,908	-	-	.....		June.	2-1/4% Bond - 6/15/52-55	-	-	1,501				
	1-7/8% Certificate - 7/1/52-B	5,216	-	-	.....		2%	Bond - 6/15/53-55	-	-	725				
Aug..	Bills.....	5,408	-	-	.....		Dec..	2%	Bond - 12/15/51-55	-	-	510			
	1-7/8% Certificate - 8/15/52-C	583	-	-	.....			1-3/4% Note - 12/15/55-B	6,854	-	-				
Sept.	1-7/8% Certificate - 9/1/52-D	1,832	-	-	.....		Total.....		12,219	2,611	2,736				
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....		1956	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-			
Dec..	1-7/8% Certificate - 12/1/52-F	1,063	-	-	.....			Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-			
	2% Bond 4/ - 12/15/51-55	-	310	-	.....			June.	2-1/4% Bond - 6/15/54-56	-	-	681			
	2% Bond 5/ - 6/15/52-54	-	5,829	-	.....			Sept..	2-3/4% Bond - 9/15/56-59	-	982	-			
	2-1/4% Bond 2/ - 6/15/52-55	-	5,501	-	.....			2-1/4% Bond - 9/15/56-59	-	3,822	-				
	2% Bond - 12/15/52-54	-	8,662	-	.....			Oct..	1-1/2% Note - 10/1/56-EO	550	-	-			
	Total.....	37,822	16,499	-				Total.....		1,557	6,253	681			
1953								1957	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-		
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....			Apr..	1-1/2% Note - 4/1/57-EA	505	-	-			
Mar..	2% Bond 6/ - 9/15/51-53	-	7,986	-	.....			Total.....		505	927	-			
June.	2% Bond - 6/15/53-55	-	725	-	.....		1958	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449			
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....			Mar..	2-3/4% Bond - 6/15/58-63	-	919	-			
	Total.....	8,868	8,711	7,986				Total.....		-	919	1,449			
1954								1959	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927		
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....			June.	2-1/4% Bond - 6/15/59-62	-	5,282	-			
June.	2% Bond - 6/15/52-54	-	-	5,825	.....			Sept..	2-3/4% Bond - 9/15/56-59	-	-	982			
	2-1/4% Bond - 6/15/54-56	-	681	-	.....			2-1/4% Bond - 9/15/56-59	-	-	3,822				
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....			Dec..	2-1/4% Bond - 12/15/59-62	-	3,469	-			
	Total.....	4,675	681	14,487				Total.....		-	8,750	5,731			

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matur- ity issuers	Callable issues classified by year of:				Fixed matur- ity issuers	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
<u>1961</u>													
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967	2-1/2% Bond - 6/15/62-67.....	-	-	2,118 .....			
							2-1/2% Bond - 6/15/67-72.....	-	1,999 -	6/15/62			
<u>1962</u>							Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716 .....			
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,282	6/15/52	Dec..	2-1/2% Bond - 12/15/67-72.....	-	4,070 -	12/15/62			
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	.....		Total.....	-	8,786 2,118				
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52								
	Total.....	-	2,118	8,786									
<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		
	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52								
Dec...	Total.....	-	2,830	919									
<u>1964</u>													
June..	2-1/2% Bond - 6/15/64-69.....	-	3,759	-	4/15/53	1969	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,799 4/15/53		
	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,836 9/15/53			
Dec...	Total.....	-	7,595	-			Total.....	-	-	7,595			
<u>1965</u>													
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,194	-	2/1/54	1970	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	5,194 2/1/54		
	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	3,479 12/1/54		
Dec...	Total.....	-	5,194	1,485									
<u>1966</u>													
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,479	-	12/1/54	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,999 6/15/62		
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716 .....		
							Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	4,070 12/15/62		
	Total.....	-	3,479	-	12/1/54		Total.....	-	-	8,786			

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

1/ Excludes postal savings bonds.

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

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

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

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

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

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

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

3/ 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		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
1952-Feb. 7.....	1952-May 8..	91	2,136.2	1,302.2	1,119.4	182.8	59.8	1,300.3	15,623.0		
Feb. 14.....	May 15..	91	2,182.7	1,301.6	1,102.7	198.8	58.9	1,302.9	15,621.7		
Feb. 21.....	May 22..	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0		
Feb. 28.....	May 29..	91	1,783.4	1,101.1	951.5	149.6	42.4	1,100.0	15,621.0		
Mar. 6.....	June 5..	91	1,773.5	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	181.0	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	15,614.9		
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	1,189.9	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	15,414.8		
May 8.....	Aug. 7..	91	2,225.7	1,303.1	1,118.5	184.6	73.2	1,302.2	15,415.8		
May 15.....	Aug. 14..	91	2,439.0	1,501.0	1,297.7	203.2	84.2	1,301.6	15,615.2		
May 22.....	Aug. 21..	91	2,416.8	1,303.4	1,108.1	195.3	59.1	1,100.0	15,818.6		
May 29.....	Aug. 28..	91	2,061.6	1,300.5	1,180.1	160.3	53.0	1,101.1	17,018.0		
June 5.....	Sept. 4..	91	1,928.9	1,300.1	1,160.6	139.5	37.3	1,100.5	17,217.6		
June 12 p.....	Sept. 11..	91	2,015.1	1,200.8	1,003.8	197.0	48.5	1,200.1	17,218.3		
June 19 p.....	Sept. 18..	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0		
June 26 p.....	Sept. 25..	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0		

Issue date	On total bids accepted -			On competitive bids accepted -				(Percent)	(Percent)		
	Average price per hundred	High		Low							
		Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred				
1952-Feb. 7.....	99.600	1.584	99.625	1.484	99.598	1.590					
Feb. 14.....	99.585	1.643	99.625	1.484	99.581	1.658					
Feb. 21.....	99.619	1.597	99.625	1.484	99.615	1.523					
Feb. 28.....	99.605	1.563	99.630	1.484	99.600	1.542					
Mar. 6.....	99.381	1.657	99.616	1.519	99.570	1.701					
Mar. 13.....	99.349	1.784	99.610	1.543	99.545	1.800					
Mar. 20.....	99.395	1.601	99.603	1.571	99.591	1.618					
Mar. 27.....	99.397	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	99.589	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 p.....	99.557	1.733	99.583	1.650	99.555	1.760					
June 19 p.....	99.589	1.626	99.592	1.614	99.588	1.630					
June 26 p.....	99.575	1.682	99.598	1.590	99.569	1.705					

Source: Bureau of the Public Debt.

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.

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	7/1/46 Certificate -	2/1/47-B	1 yr	.....	-	4,954	-	4,954 100
2/18/46	3/1/46	7/1/46 Certificate -	3/1/47-C	1 yr	.....	-	1,106	-	3,133 76
3/20/46	4/1/46	7/1/46 Certificate -	4/1/47-D	1 yr	.....	-	4,742	-	2,820 59
5/20/46	6/1/46	7/1/46 Certificate -	6/1/47-E	1 yr	.....	-	1,080	-	2,175 68
6/14/46	7/1/46	7/1/46 Certificate -	7/1/47-F	1 yr	.....	-	1,673	-	2,916 62
7/17/46	8/1/46	7/1/46 Certificate -	8/1/47-G	1 yr	.....	-	2,307	-	1,223 32
8/23/46	9/1/46	7/1/46 Certificate -	9/1/47-H	1 yr	.....	-	1,495	-	2,341 56
9/18/46	10/1/46	7/1/46 Certificate -	10/1/47-J	1 yr	.....	-	2,203	-	1,440 44
10/21/46	11/1/46	7/1/46 Certificate -	11/1/47-K	1 yr	.....	-	1,432	-	1,775 51
11/18/46	12/1/46	7/1/46 Certificate -	12/1/47-L	1 yr	.....	-	3,281	-	3,281 100
12/18/46	1/1/47	7/1/46 Certificate -	1/1/48-A	1 yr	.....	-	3,134	-	3,134 100
1/20/47	2/1/47	7/1/46 Certificate -	2/1/48-B	1 yr	.....	-	4,801	-	3,947 82
2/17/47	3/1/47	7/1/46 Certificate -	3/1/48-C	1 yr	.....	-	2,951	-	2,142 72
3/19/47	4/1/47	7/1/46 Certificate -	4/1/48-D	1 yr	.....	-	2,665	-	1,321 43
5/21/47	6/1/47	7/1/46 Certificate -	6/1/48-E	1 yr	.....	-	2,210	-	1,777 70
6/23/47	7/1/47	7/1/46 Certificate -	7/1/48-F	1 yr	.....	-	2,142	-	2,782 100
7/21/47	8/1/47	7/1/46 Certificate -	7/1/48-G	11 m	.....	-	1,127	-	1,127 100
8/20/47	9/1/47	7/1/46 Certificate -	10/1/48-B	10 m	.....	-	2,209	-	2,209 100
9/2/47	9/15/47	14 Note	10/1/48-B	12½ m	.....	-	1,092	-	4,092 100
9/24/47	10/1/47	14 Certificate	10/1/48-J	1 yr	.....	-	1,354	-	1,354 100
10/22/47	11/1/47	15 Certificate	10/1/48-K	11 m	.....	-	1,467	-	1,467 100
11/19/47	12/1/47	1-1/4% Note	1/1/49-A	1 yr	1 m	.....	3,535	-	3,535 100
12/19/47	1/1/48	1-1/4% Certificate	1/1/49-A	1 yr	.....	-	2,592	-	2,592 100
1/20/48	2/1/48	1-1/4% Certificate	2/1/49-B	1 yr	.....	-	2,189	-	2,189 100
2/18/48	3/1/48	1-1/4% Certificate	3/1/49-C	1 yr	.....	-	3,553	-	3,553 100
3/22/48	4/1/48	1-1/4% Certificate	4/1/49-D	1 yr	.....	-	1,055	-	1,055 100
5/19/48	6/1/48	1-1/4% Certificate	6/1/49-E	1 yr	.....	-	1,301	-	4,301 100
6/21/48	7/1/48	1-1/4% Certificate	7/1/49-F	1 yr	.....	-	2,183	-	2,183 100
9/1/48	9/15/48	1-1/4% Note	4/1/49-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	.....	-	6,375	-	6,375 100
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	.....	-	5,101	-	5,101 100
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	1-1/4% Note	4/1/50-A	1 yr	6½ m	.....	3,596	-	3,596 100
9/21/49	10/1/49	1-1/4% Certificate	10/1/50-B	1 yr	.....	-	5,248	-	6,248 100
12/5/49	12/15/49	1-3/4% Note	3/15/50-A	4 yr	3 m	.....	8,675	-	4,675 100
12/19/49	1/1/50	1-1/4% 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
2/21/50	3/15/50	1-1/4% Note	3/15/51-A	5 yr	.....	-	5,365	-	5,365 100
3/20/50	4/1/50	1-1/4% Note	7/1/51-C	1 yr	3 m	.....	886	-	886 100
5/22/50	6/1/50	1-1/4% Note	7/1/51-D	1 yr	1 m	.....	4,818	-	4,818 100
6/21/50	7/1/50	1-1/4% Note	8/1/51-E	1 yr	1 m	.....	5,351	-	5,351 100
9/5/50	9/15/50	1-1/4% Note	10/15/51-F	1 yr	1 m	.....	5,941	-	5,941 100
9/18/50	10/1/50	1-1/4% Note	11/1/51-G	1 yr	1 m	.....	5,253	-	5,253 100
12/4/50	12/15/50	1-3/4% Note	12/15/55-B	5 yr	.....	-	6,894	-	6,894 100
2/1/51	4/1/51	1-1/4% Note	4/1/56-AA	5 yr	.....	-	1,007 1/	-	1,007 1/ 100
6/4/51	6/15/51	1-7/8% Certificate	4/1/52-A	9½ m	.....	-	9,584	-	9,584 100
7/6/51	8/1/51	1-7/8% Certificate	7/1/52-B	11 m	.....	-	5,216	-	5,216 100
9/1/51	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
12/3/51	12/15/51	1-1/2% Note	10/1/56-ED	5 yr	.....	-	550 1/	-	550 1/ 100
12/15/51	1-7/8% Certificate	12/1/52-F	11½ m	.....	-	-	1,063	-	1,063 100
2/18/52	3/1/52	2-3/4% Bond	3/25/57-50	7 yr	½ m	5 yr	927	-	927 100
2/18/52	3/1/52	1-7/8% Certificate	2/15/53-A	11½ m	.....	-	8,868	-	8,868 100
2/18/52	4/1/52	1-1/2% Note	4/1/57-AA	5 yr	11½ m	11,693 p	512 1/	-	512 1/ 100
6/16/52	7/1/52	2-3/4% Bond	6/15/58	5 yr	11½ m	11,693 p	-	4,248 p	-
6/16/52	7/1/52	1-7/8% Certificate	6/1/53-B	11 m	.....	-	4,963 p	-	4,963 p 100

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series E-1975-80, dated April 1, 1951.

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

3/ Includes exchanges by Federal Reserve System amounting to \$1,000 million in the case of Series EA-1956, \$500 million in the case of Series ED-1956, and \$300 million in the case of Series EA-1957.

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

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## DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash	
				By Federal Reserve Banks 2/	By other investors			
(In millions of dollars)								
7/1/49	1-1/8% Certificate -	7/1/49-F	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond	- 9/15/49	5/15/42	1,292	-	1,292	1,197	-
10/1/49	1-1/4% Certificate -	10/1/49-G	10/1/48	6,535	-	6,535	6,248	-
12/15/49	1-1/4% Certificate -	12/15/49-F	12/15/48	519	-	519	484	35
	2% Bond	- 12/15/49	7/15/42	2,098	-	2,098	2,028	-
	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	-
	Total.....			4,894	-	4,894	4,675	-
1/1/50	1-1/4% Certificate -	1/1/50-A	5,695	-	5,695	5,373	-	322
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	-
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	-
3/15/50	2% Bond	- 3/15/50	10/19/42	1,963	-	1,963	1,863	-
	1-3/8% Note	- 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-
	Total.....			5,559	-	5,559	5,365	-
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	-
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	-
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	-
9/15/50	1-1/4% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,089	-
	2-1/2% Bond	- 9/15/50-52	9/15/38	1,186	-	1,186	995	-
	2% Bond	- 9/15/50-50	4/15/43	4,939	-	4,939	3,997	-
	Total.....			7,322	-	7,322	5,941	-
	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	-
12/15/50	1-1/2% Bond	- 12/15/50-50	6/1/45	2,635	-	2,635	2,315	-
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	-
	Total.....			8,008	-	8,008	6,894	-
4/1/51	2-1/2% Bond	- 6/15/67-72	6/1/45	7,967	-	7,967	5,954	-
	2-1/2% Bond	- 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-
	Total.....			19,656	-	19,656	13,574	-
6/15/51	2-3/4% Bond	- 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-
	1-1/4% Note	- 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-
	1-1/4% Note	- 7/1/51-C	4/1/50	886	-	886	831	-
	1-1/4% Note	- 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-
	Total.....			10,072	-	10,072	9,524	-
8/1/51	1-1/4% Note	- 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-
9/15/51	3% Bond	- 9/15/51-55	9/15/31	755	-	755	583	-
10/1/51	1-1/4% Note	- 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-
10/15/51	1-1/4% Note	- 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-
	1-1/4% Note	- 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-
	Total.....			11,194	-	11,194	10,861	-
12/15/51	2-1/4% Bond	- 12/15/51-53	12/22/39	2,118	-	2,118	1,063	-
3/1/52	2-1/2% Bond	- 3/15/52-54	3/31/41	1,024	-	1,024	927	-
3/1/52	1-7/8% Certificate	- 4/1/52-C	6/15/51	9,524	-	9,524	8,868	-
6/1/52	2-1/2% Bond	- 3/15/65-70	2/1/44	5,195	-	5,195	4,184	-
	2-1/2% Bond	- 3/15/66-71	12/1/44	3,480	-	3,480	4,795	-
	2-1/2% Bond	- 6/15/67-72	6/1/45	1,999	-	1,999	855	-
	2-1/2% Bond	- 12/15/67-72	11/15/45	4,072	-	4,072	1924	-
	Total.....			14,746	-	14,746	13,079	-
7/1/52	1-7/8% Certificate	- 7/1/52-B	8/1/51	5,216	-	5,216	4,963p	-

Sources: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes.

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

4/ Exchanges through June 30, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

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## UNITED STATES SAVINGS BONDS

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

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

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

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

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/...	3,949	1,054	5,003	4,878	125	-	-
Interest-bearing:							
Series E.....	64,972	3,692	70,664	35,825 2/	-	34,839	50.70
Series F, G, J, and K	28,434 2/	502	28,936	6,161	-	22,775	21.29
Total interest-bearing.....	93,406	6,194	99,600	41,986	-	57,614	42.15
Total A-K.....	97,355	7,248	104,603	46,864	125	57,614	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Matured debt (Series A-D)	Interest-bearing debt
				Total	Sales price	Accrued discount		
<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	53,367
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
<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	29	-	40,161
1945.....	12,937	420	13,421	3,528	3,478	86	41	46,183
1946.....	7,127	640	8,067	6,277	6,243	185	87	47,776
1947.....	6,594	742	7,336	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,184	4,840	303	146	55,051
1949.....	5,893	981	6,815	2,101	2,008	394	203	56,707
1950.....	2,076	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.....	234	81	415	420	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

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								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	698	698	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	134	7,173	5,512	5,483	59	30,559	-
1947.....	4,287	536	4,844	2,391	2,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,699	136	31,695	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295 2/	3,987	307	34,506	-
Calendar years:								
1943 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	12,662	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	3,563	4,325	38	30,747	-
1946.....	4,166	493	4,459	5,423	5,170	73	30,263	-
1947.....	4,035	579	4,664	3,230	3,613	116	30,777	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	4,285	4,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036 2/	3,688	348	34,727	-
Months:								
1951-July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273	26	34,566	.86
October.....	274	75	349	322	289	34	34,593	.93
November.....	268	86	354	281	253	28	34,666	.81
December.....	254	122	376	314	283	31	34,727	.90
1952-January.....	364	109	473	406	363	43	34,794	1.17
February.....	288	78	366	334	290	44	34,826	.96
March.....	284	84	368	345	304 p	41 p	34,849	.99
April.....	267	77	344	354	313 p	41 p	34,839	1.02
May.....	250	91	341	341	303 p	38 p	34,839	.98
Series F, G, J, and K combined								
Fiscal years:								
1941 and 1942.....	2,928	*	2,928	15	15	*	2,913	-
1943.....	3,517	2	3,520	72	72	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
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	22,117	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
Calendar years:								
1941 and 1942.....	4,561	2	4,562	39	39	*	4,523	-
1943.....	3,385	4	3,390	124	124	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,203	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
1951-July.....	53	12	65	127	128	2	23,004	.55
August.....	46	5	100	98	98	2	22,956	.43
September.....	43	6	49	84	82	2	22,922	.36
October.....	60	6	66	79	78	2	22,909	.35
November.....	48	6	54	76	75	1	22,887	.33
December.....	43	11	54	81	80	2	22,859	.36
1952-January.....	78	13	91	80	79	2	22,870	.35
February.....	52	5	57	70	69	2	22,856	.31
March.....	47	6	53	79	77 p	1 p	22,831	.34
April.....	47	6	53	79	78 p	2 p	22,804	.35
May.....	42	7	49	78	77 p	1 p	22,775	.34

## 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 1/							
<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	2,893
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
<u>Calendar years:</u>							
1941 and 1942.....	860	2	861	7	7	-	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	323	40	365	189	183	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	198	67	266	222	211	11	3,305
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 p	1 p	3,867
April.....	10	6	16	18	16 p	2 p	3,865
May.....	1	7	8	15	14 p	1 p	3,858
Series J 2/							
<u>Months:</u>							
1952-May.....	8	-	8	-	-	-	8

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 4/							
<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.....	2,698	-	2,698	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	-	15,990
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,419	-	1,419	621	621	-	18,448
1951.....	1,923 2/	-	1,923	794	794	-	19,177
<u>Calendar years:</u>							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,320	-	2,320	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	522	522	-	15,122
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	-	18,194
1951.....	846 2/	-	846	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	-	19,039
December.....	34	-	34	63	63	-	19,006
1952-January.....	61	-	61	63	63	-	19,004
February.....	42	-	42	56	56	-	18,989
March.....	38	-	38	63	63	-	18,964
April.....	37	-	37	62	62	-	18,939
May.....	4	-	4	63	63	-	18,880
Series K 5/							
<u>Months:</u>							
1952-May.....	29 2/	-	29	-	-	-	29

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds  
(In millions of dollars)

Period 6/	Total	Matured bonds 7/					Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
<b>Fiscal years:</b>									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
<b>Calendar years:</b>									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
<b>Months:</b>									
1951-July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	356	335	21
October.....	410	46	9	38	37	1	364	338	26
November.....	364	38	7	31	31	*	326	304	21
December.....	401	54	6	49	48	*	347	326	20
1952-January.....	493	101	7	94	93	1	392	371	21
February.....	411	103	7	96	95	2	308	287	21
March.....	428	85	5	80	79	1	343	321	22
April.....	438	81	5	77	76	1	357	333	23
May.....	423	73	4	70	69	*	349	328	22

Source: Daily Treasury Statement.

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

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

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

4/ Sales were discontinued after April 30, 1952.

5/ Sales began on May 1, 1952.

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

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

8/ Includes redemptions not yet classified.

\* Less than \$500,000.

P Preliminary.

## TREASURY SAVINGS NOTES

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

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

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

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

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

(In millions of dollars)

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

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

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

of Tax Series A-1945 and Series C.

\* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<b>Fiscal years:</b>						
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.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
<b>Calendar years:</b>						
1941-44.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,321	77	8,235
1946.....	2,789	5,305	2,337	2,963	72	5,725
1947.....	2,925	3,444	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	2,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
<b>Months:</b>						
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

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	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues		Held by private investors 3/			Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/		Held by private investors 3/			
		Total outstanding	Total	Public issues	Special issue	Total	Total	Public marketable issues	Public non-marketable issues	Total outstanding	Total	Public marketable issues	Public non-marketable issues		
		Total	Outstanding				Total			Outstanding	Total				
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	350	1,567	
1945.....	259,115	256,357	24,934	6,122	18,811	21,792	209,530	153,421	56,209	409	6	28	375	2,350	
1946.....	266,899	266,111	29,121	6,789	22,332	23,783	215,206	159,046	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,876	203,438	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	3,550	30,211	21,366	192,936	135,333	59,369	77,249	27	27	42	2,234	
1949.....	258,798	250,762	38,288	5,512	32,776	19,343	193,431	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,689	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	186,911	111,663	77,249	27	*	27	*	2,372	
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-July.	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334	
Aug.	255,577	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325	
Sept.	257,386	254,956	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	*	31	-	2,397	
Oct.	258,336	255,982	41,928	6,367	35,615	23,558	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.	259,463	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,390	
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	22,588	192,747	117,920	74,827	35	*	33	2	2,228	
Mar.	258,128	255,794	42,996	6,503	36,493	22,714	190,288	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..	259,571	257,139	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168	

Source: Daily Treasury Statement for total amounts outstanding; reports from agents 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/ Includes securities guaranteed by the Treasury.

2/ Excludes 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	-14.4	-1.3	-1.1
1941.....	+2.8	+22.0	-	-1.7	-.2	.4	*	*	+	-2.2	-	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	-111.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2.2	-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	-18.1	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	-1.1	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/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities  
(For values 1/ - in millions 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/	
						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	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	139.1	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.....	233.1	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	89.3	66.6	21.4	35.8	130.7	65.4	47.1	18.3	22.8	12.0	15.6	7.8	9.1
September.....	252.7	89.3	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	89.8	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	88.2	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	84.4	63.0	19.3	36.3	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	66.3	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.....	255.7	81.9	58.8	23.1	41.5	132.4	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	14.8	16.8	10.1	21.2	9.4	11.3
October.....	258.3	82.2	60.7	23.6	42.0	132.1	63.5	49.0	14.5	16.6	10.0	21.9	9.5	10.6
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.7	49.1	14.6	16.6	9.9	22.0	9.5	11.2
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.7	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	132.8	63.9	49.1	14.8	16.3	9.8	23.2	9.7	10.8
March.....	258.1	82.7	60.2	22.5	43.0	132.4	63.9	49.1	14.8	16.2	9.8	22.2	9.8	10.5
April P.....	258.3	82.9	60.5	22.4	43.2	132.2	63.7	49.1	14.6	16.2	9.8	21.3	9.9	11.5

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

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

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

4/ Figures exclude securities held in trust departments.

5/ 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.

6/ Excludes of banks and insurance companies.

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other Investors 1/	
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	606 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641	
Public nonmarketable 1/.....	77,336	2,187	1,936	3,523	984	3,747	65,156	
Special issues.....	36,746	-	-	-	-	36,746	-	
Total interest-bearing securities.....	256,114	55,307	9,751	10,685	4,994	65,610	109,797	
Matured debt and debt bearing no interest 5/.....	2,192							
Total securities issued or guaranteed by the U. S. Government 6/.....	258,337							

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 1/	
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	606 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	17,462	5,846	107	740	100	60	10,609	
Certificates of indebtedness.....	28,423	6,863	107	85	438	9,200	4,181	
Treasury notes.....	18,952	10,414	65	1	330	5,570	2,271	
Treasury bonds - bank eligible.....	40,800	29,138	500	21	992	2,217	7,653	
Treasury bonds - bank restricted 1/.....	36,040	820	7,030	6,078	2,189	5,448	14,305	
Postal savings and Panama Canal bonds.....	142	14	*	*	1	30	97	
Guaranteed by U. S. Government 6/.....	42	14	5	17	*	*	6	
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641	
Call classes:								
Due or first becoming callable:								
Within 1 year.....	70,463	28,902	581	939	1,178	13,456	25,407	
1 to 5 years.....	30,148	19,001	171	119	593	6,083	4,181	
5 to 10 years.....	11,205	2,453	1,948	712	956	1,336	3,899	
10 to 15 years.....	21,218	267	4,773	5,202	1,103	3,725	6,148	
15 to 20 years.....	8,787	2,483	435	172	180	516	5,000	
Over 20 years.....	-	-	-	-	-	-	-	
Various (Federal Housing Administration debentures).....	42	14	5	17	*	*	6	
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641	
Tax status: 8/								
Wholly exempt from Federal income taxes.....	142	14	*	*	1	30	97	
Partially exempt from Federal income taxes.....	7,402	6,134	14	4	238	86	927	
Subject to Federal income taxes 9/.....	134,318	46,971	7,800	7,158	3,772	25,000	43,617	
Total.....	141,862	53,119	7,813	7,162	4,011	25,116	44,641	

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/	
		7,134 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				317 life	606 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	16,213	5,476	103	724	97	60	9,753	
Tax Anticipation Series.....(taxable)	1,249	370	4	16	3	-	856	
Total Treasury bills.....	17,462	5,846	107	740	100	60	10,609	
<b>Certificates of indebtedness:</b>								
1-7/8% July 1952-B.....(taxable)	5,216	2,075	35	70	113	453	2,471	
1-7/8% August 1952-C.....(taxable)	583	403	1	27	4	114	114	
1-7/8% September 1952-D.....(taxable)	1,832	720	4	6	37	56	1,011	
1-7/8% October 1952-E.....(taxable)	10,861	849	19	5	70	7,396	2,922	
1-7/8% December 1952-F.....(taxable)	1,063	625	27	*	32	4	374	
1-7/8% February 1953-A.....(taxable)	8,868	2,189	21	2	159	3,819	2,679	
Total certificates of indebtedness.....	28,423	6,863	107	85	438	11,731	9,200	
<b>Treasury notes:</b>								
1-3/8% March 1954-A.....(taxable)	4,675	3,480	20	*	114	245	785	
1-1/2% March 1955-A.....(taxable)	5,365	4,292	31	*	93	91	859	
1-3/4% December 1955-B.....(taxable)	6,894	2,596	11	1	93	3,234	919	
1-1/2% April 1956-KA.....(taxable)	1,007	7	-	-	-	1,000	*	
1-1/2% October 1956-EO.....(taxable)	550	39	3	-	1	500	7	
1-1/2% April 1957-EA.....(taxable)	501	1	-	-	-	500	1	
Total Treasury notes.....	18,952	10,414	65	1	330	5,570	2,571	
<b>Treasury bonds:</b>								
Bank eligible:								
2% September 1951-53.....(taxable)	7,986	4,700	106	24	223	761	2,171	
2% December 1951-55.....(taxable)	510	346	9	*	15	8	133	
2% June 1952-54.....(taxable)	5,825	3,993	84	11	147	462	1,169	
2-1/4% June 1952-55.....(taxable)	1,501	1,059	73	32	43	105	168	
2% December 1952-54.....(taxable)	8,662	6,125	96	27	212	298	1,905	
2% June 1953-55.....(partially)	725	664	1	*	19	*	41	
2-1/4% June 1954-56.....(partially)	681	585	*	*	33	*	62	
2-7/8% March 1955-56.....(partially)	2,611	1,882	3	1	79	78	288	
2-1/2% March 1956-58.....(taxable)	1,449	1,164	36	10	33	25	182	
2-3/4% September 1956-59.....(partially)	982	890	1	*	29	5	57	
2-1/4% September 1956-59.....(taxable)	3,822	2,985	31	107	61	63	575	
2-3/8% March 1957-59.....(taxable)	927	438	34	*	9	342	105	
2-3/4% June 1958-63.....(partially)	919	825	3	*	41	1	50	
2-3/8% December 1960-65.....(partially)	1,485	1,309	6	3	37	1	130	
2-1/2% September 1967-72.....(taxable)	2,716	2,233	18	6	12	127	319	
Total bank eligible.....	40,800	29,138	500	241	992	2,277	7,653	
Bank restricted: 1/								
2-1/4% June 1959-62.....(taxable)	5,282	131	1,406	382	566	561	2,216	
2-1/4% December 1959-62.....(taxable)	3,469	183	434	327	312	792	1,460	
2-1/2% June 1962-67.....(taxable)	2,118	57	535	446	163	262	653	
2-1/2% December 1963-68.....(taxable)	2,830	33	766	567	267	366	831	
2-1/2% June 1964-69.....(taxable)	3,760	33	1,317	771	167	413	1,079	
2-1/2% December 1964-69.....(taxable)	3,836	26	865	1,077	197	536	1,133	
2-1/2% March 1965-70.....(taxable)	5,195	65	883	1,382	183	1,316	1,446	
2-1/2% March 1966-71.....(taxable)	3,480	32	447	999	125	831	1,025	
2-1/2% June 1967-72.....(taxable)	1,999	51	267	76	53	131	1,422	
2-1/2% December 1967-72.....(taxable)	4,072	198	150	91	115	258	3,260	
Total bank restricted.....	36,040	830	7,030	6,078	2,149	3,448	14,505	
Total Treasury bonds.....	76,841	29,968	7,930	6,319	3,141	7,724	22,158	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

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

Footnotes at end of Section II.

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Held by all other investors 1/
		7,134 commercial banks 1/2/	526 mutual savings banks 1/	317 life	606 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks		
<b>United States savings bonds:</b>								
Series E 1/.....(taxable)	34,839	-	-	-	-	1		34,839
Series F 1/.....(taxable)	3,865	142	19	37	82	1		3,284
Series G.....(taxable)	18,939	928	566	279	434	19		16,692
Total United States savings bonds.....	57,644	1,370	585	316	537	21		54,815
<b>Other U. S. securities:</b>								
Treasury savings notes.....(taxable)	7,057	93	*	*	93	7		6,863
Depository bonds.....(taxable)	367	367 11/	*	-	-	-		-
Treasury bonds:								
Investment Series A.....(taxable)	951	190	123	292	36	100		211
Investment Series B.....(taxable)	11,516	168	1,229	2,915	317	3,619		3,267
Total other U. S. securities.....	19,892	818 11/	1,352	3,207	447	3,727		10,341
<b>Guaranteed securities: 6/</b>								
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-		12/
Total public nonmarketable securities 12/.....	77,536	2,187 11/	1,938	3,523	984	3,747		65,156

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1952

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

(Par values - in millions of dollars)

Issue (Tax status <sup>2/</sup> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <sup>3/</sup>
		7,134 commercial banks <sup>1/</sup> <sup>2/</sup>	526 mutual savings banks <sup>1/</sup>	Insurance companies	606 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
<b>Federal intermediate credit banks:</b>							
Debentures.....	781	411	36	5	25	-	303
<b>Central Bank for Cooperatives:</b>							
1-5/8% February 1952 (Debentures)....(taxable)	30	25	*	-	1	-	4
2-1/2% February 1954 (Debentures)....(taxable)	40	29	-	-	1	-	10
Total Central Bank for Cooperatives securities	70	54	*	-	1	-	15
<b>Federal home loan banks:</b>							
2,20% May 1952 (Notes)....(taxable)	92	51	5	-	2	7	27
2,20% June 1952 (Notes)....(taxable)	63	35	1	-	2	1	24
2,20% August 1952 (Notes)....(taxable)	120	60	5	-	6	2	47
Total Federal home loan bank securities.....	276	146	11	-	10	11	99
<b>Federal land banks: 13/</b>							
1-1/4% May 1950-52 (Bonds)....(taxable)	198	148	2	*	2	-	46
1-1/4% January 1951-53 (Bonds)....(taxable)	126	160	*	*	1	-	24
2-1/4% February 1953-55 (Bonds)....(taxable)	114	94	3	*	2	-	15
2-1/2% November 1954 (Bonds)....(taxable)	72	46	1	1	3	-	22
1-1/4% October 1955-57 (Bonds)....(taxable)	215	186	1	-	3	-	26
Total Federal land bank securities.....	785	633	6	1	11	-	133

<sup>1/</sup> Excludes trust departments.<sup>2/</sup> 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.<sup>3/</sup> Includes those banks and insurance companies not reporting in the Treasury Survey.<sup>4/</sup> United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.<sup>5/</sup> Holdings by reporting agencies not available.<sup>6/</sup> Excludes guaranteed securities held by the Treasury.<sup>7/</sup> Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.<sup>8/</sup> 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.

<sup>9/</sup> Includes F. H. A. debentures; see footnote 10.<sup>10/</sup> A small indeterminate amount of these debentures is partially tax-exempt.<sup>11/</sup> Includes \$70.4 million depository bonds held by commercial banks not included in the Treasury Survey.<sup>12/</sup> 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.<sup>13/</sup> 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.

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

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

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

Table 1.- Treasury Bills (Taxable)

Amount out- standing (millions)	Maturity date	Issue date	Bank discount			Amount out- standing (millions)	Maturity date	Issue date	Bank discount		
			Bid	Ask	Mean				Change in mean from last month	Bid	Ask
\$1,100	6/5/52	3/6/52	1.70%	1.50%	1.60%	+.02%	41,401	7/17/52	4/17/52	1.73%	1.68%
1,200	6/12/52	3/13/52	1.63	1.45	1.5%	+.01	1,401	7/24/52	4/24/52	1.73	1.68
1,249	6/15/52	11/27/51 1/	1.66	1.50	1.58	+.04	1,503	7/31/52	5/1/52	1.74	1.66
1,201	6-19/52	3/20/52	1.66	1.50	1.58	-.01	1,303	8/7/52	5/8/52	1.74	1.67
1,201	6/26/52	3/27/52	1.66	1.50	1.58	-.02	1,501	8/14/52	5/15/52	1.74	1.67
1,202	7/3/52	4/3/52	1.72	1.60	1.66	+.04	1,303	8/21/52	5/23/52	1.74	1.67
1,402	7/10/52	4/10/52	1.72	1.61	1.66	+.03	1,301	8/28/52	5/29/52	1.74	1.68
											1.71

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount out- standing (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$5,216	1-7/8% - 7/1/52-B	8/1/51	1.12%	1.03%	1.08%	-.12%
583	1-7/8% - 8/15/52-D	9/15/51	1.50	1.44	1.47	-.01
1,262	1-7/8% - 9/1/52-D	10/5/51	1.50	1.55	1.58	+.06
10,861	1-7/8% - 10/1/52-E	10/15/51	1.65	1.60	1.68	+.06
1,063	1-7/8% - 12/1/52-F	12/15/51	1.54	1.48	1.51	+.01
8,868	1-7/8% - 2-19/53-A	3/1/52	1.70	1.65	1.68	+.05

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded			In 1952					
								Price	Date	Price	High					
											Price	Date	Price	Low		
Treasury notes:																
\$4,675	1-3/8% - 3/15/51-A	99.07	99.09	99.08	-.01	1.80%	+.02%	12/15/49	100.10%	1/10/50	98.01	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/4% - 3/15/51-B	99.00	99.02	99.01	-.03	1.86	+.05	3/15/50	100.07	7/22/50	12/26/51	99.26	4/18	98.06	1/3	
6,854	1-3/4% - 12/15/52-B	99.11	99.13	99.12	-.09	1.93	+.08	12/15/50	100.04	1/19/51	97.30	12/31/51	99.26	4/18	98.12	1/2
1,007	1-1/2% - 4/1/56-EA	98.20	98.28	98.24	-.04	1.88	+.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-ED	98.16	98.20	98.18	-.06	1.85	+.05	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
505	1-1/2% - 4/1/57-EA	98.10	-	98.10	-.04	1.87	+.04	4/1/52	98.15	4/17/52	98.10	5/29/52	98.15	4/17	98.10	5/29
Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-3/	100.05	100.07	100.06	-.01	1.76	+.35	9/15/43	100.18	3/11/46	99.19	12/26/51	100.08	4/16	99.30	1/3
310	2% - 12/15/51-5/	100.02	100.04	100.03	-.01	1.82	+.05	12/15/41	104.26	3/11/46	99.12	12/28/51	100.08	4/23	99.13	1/3
5,823	2% - 6/15/52-5/	100.04	100.06	100.05	-.02	1.71	+.06	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/23	99.20	1/3
1,501	2-1/2% - 6/15/52-5/	100.11	100.13	100.12	-.04	1.54	+.10	2/23/42	106.08	2/9/46	100.00	12/27/51	100.18	4/18	100.02	1/4
8,662	2% - 12/15/52-5/	100.04	100.07	100.05	-.01	1.68	+.03	12/1/41	105.18	3/11/46	99.10	12/27/51	100.08	4/23	99.16	1/3
1,140	2-1/2% - 3/15/56-58	101.26	101.30	101.28	-.01	1.98	-.01	6/2/41	110.22	2/28/46	100.27	3/4/52	102.01	4/18	100.27	3/4
3,882	2-1/2% - 9/15/56-59	100.14	100.18	100.15	-.11	2.13	+.08	2/1/48	107.16	4/6/46	98.26	12/7/51	101.01	4/18	99.06	1/3
927	2-3/8% - 3/15/57-59	101.04	101.06	101.05	-.01	2.12	-.00	3/1/48	101.18	4/8/52	100.04	3/4/52	101.18	4/18	100.00	3/4
2,118	2-1/2% - 6/15/68-69	100.12	100.16	100.14	+.04	2.45	-.01	5/7/52	108.12	4/6/46	97.16	12/7/51	100.29	5/9	97.20	3/4
2,716	2-1/2% - 9/15/67-72	98.24	98.28	98.26	-.16	2.58	+.04	10/20/41	109.18	4/6/46	96.15	1/18/52	99.14	5/12	98.15	1/18

Footnote at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, MAY 29, 1952

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

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1952				
								High	Low	High	Low	High	Low	High	Low	
								Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted:															
\$5,282	2 1/4% - 6/15/59-68	99.08	99.12	99.10	+.08	2 33/64	-.02%	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.17	1/11
3,469	2 1/4% - 12/15/59-68	99.00	99.04	99.02	+.12	2 35/64	-.04	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.14	1/11
2,830	2 1/2% - 12/15/63-68	99.14	99.18	99.16	+.08	2 54/64	-.02	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.27	1/11
3,760	2 1/2% - 6/15/64-69 2/	98.30	99.02	99.00	+.08	2 57/64	-.02	4/15/43	106.10	4/6/46	96.10	1/18/52	99.16	5/12	96.10	1/11
3,836	2 1/2% - 12/15/64-69 2/	98.24	98.28	98.26	+.04	2 58/64	-.01	9/15/43	107.28	4/6/46	96.07	1/18/52	99.10	5/12	96.07	1/11
5,194	2 1/2% - 3/15/65-70 2/	98.14	98.18	98.16	-.05	2 61/64	+.02	2/1/44	107.23	4/6/46	96.05	1/18/52	99.05	5/12	96.05	1/11
2,182	2 1/2% - 3/15/66-71 2/	98.12	98.16	98.14	-.04	2 61/64	+.01	12/1/44	107.22	4/6/46	96.03	1/18/52	99.05	5/12	96.03	1/11
3,999	2 1/2% - 6/15/67-72 2/	98.12	98.16	98.14	-.01	2 60/64	.00	6/1/45	106.18	4/6/46	95.22	1/17/52	99.05	5/9	95.22	1/11
4,070	2 1/2% - 12/15/67-72 2/	98.12	98.16	98.14	-.01	2 60/64	.00	11/15/45	106.16	4/6/46	95.22	1/17/52	99.05	5/9	95.22	1/11

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High	Low	High	Low	High	Low	High	Low
								Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds:															
\$725	2% - 6/15/53-55	101.00	101.04	101.02	-.06	.97%	+.09%	10/7/40	107.25	1/12/46	101.02	5/29/52	101.40	4/3	101.02	5/29
681	2 1/4% - 6/15/54-56	102.14	102.18	102.16	-.06	1.01	+.04	7/22/40	109.29	3/12/46	102.02	7/26/50	102.23	4/23	102.16	5/29
2,611	2 1/2% - 3/15/55-60	104.22	104.26	104.24	-.15	1.14	+.11	3/15/45	116.02	1/12/46	96.30	9/26/53	105.09	4/17	104.24	5/29
932	2 3/4% - 9/15/56-59	106.12	106.16	106.14	-.18	1.20	+.09	9/15/36	116.13	1/26/42	98.10	1/17/51	100.00	5/1	106.18	5/29
919	2 3/4% - 6/15/58-63	108.02	108.06	108.04	-.21	1.34	+.08	6/15/38	117.04	1/15/42	99.15	9/25/39	108.27	4/17	108.02	2/21
1,485	2 3/4% - 12/15/60-65	110.10	110.14	110.12	-.25	1.45	+.08	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	109.24	2/21
50	Panama Canal bonds:															
3%	- 6/1/61	116.08	117.00	116.20	-.08	1.06	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	116.00	2/8

Footnotes at end of Section II.

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

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

Amount out- standing (mil- lions)	Description	Issue date	Yield			Amount out- standing (mil- lions)	Description	Issue date	Yield				
			Bid	Ask	Mean				Change in mean from last month	Bid	Ask	Mean	Change in mean from last month
		Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean		
\$69	2 1/4% - 6/2/52	9 1/51	9/	9/	9/	-	\$108	2 1/4% - 11/3/52	2/1/52	2.00%	1.85%	1.92%	+.02%
78	2.20 - 7/1/52	10 1/51	1.85%	1.67%	1.75%	+.03%	111	2.15 - 12/1/52	2.00	1.85	1.92	.00	
67	2.20 - 8/1/52	11 1/51	1.90	1.70	1.80	+.02	102	2.15 - 1/2/53	4/1/52	2.05	1.90	1.98	+.06
7	1.85 - 8/1/52	5 1/52	10/	10/	10/	-	102	2 - 2/2/53	5/1/52	2.05	1.95	2.00	+.05
86	2.15 - 9/3/52	12 1/51	1.95	1.75	1.85	+.03	111	2 - 3/2/53	6/2/52	2.05	1.95	2.00	-
102	2.20 - 10/1/52	1 1/2/52	2.00	1.80	1.90	+.02							

Footnotes at end of this section.

## MARKET QUOTATIONS, MAY 29, 1952

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

(Price decimals are 32nds)

Amount out standing (mil- lions)	Description	Price			Yield		Issue date	Price range 2/								
		Bid	Ack	Mean	Change in mean from last month	To first call		High	Date	Price	Date	High	Date	Price	Date	
								High	Date	Price	Date	High	Date	Price	Date	
								Price	Date	Price	Date	Price	Date	Price	Date	
	<b>Central Bank for Cooperatives debentures:</b>															
\$30 12/ 40	1-5/8% - 2/1/53 2-1/8 - 6/1/53 2-1/2 - 2/1/54	99.20 99.30 100.04	99.26 100.00 100.10	99.23 99.31 100.07	-.02 -.06	2.05% 2.16% 2.37%	+.13% -.11	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 99.31 99.24	8/3/51 5/29/52 12/28/51	99.25 100.00 100.13	5/28 5/28 5/8	99.00 99.31 99.26	1/2 5/29 1/8
	<b>Federal Home Loan Bank notes:</b>															
63 120 75	2.20% - 6/13/52-F 2.20 - 8/15/52-G 2 - 2/16/53-A	100.00 100.01 100.00	100.01 100.02 100.02	100.00 100.03 100.01	-.01% -.02 -	1.69 1.87 1.95	+.06 +.13 -	10/15/51 11/15/51 5/15/52	100.03 100.04 100.02	4/15/52 5/6/52 5/22/52	99.31% 99.30% 100.01	12/28/51 1/2/52 5/29/52	100.03 100.04 100.02	4/15 5/6 5/22	100.00% 99.30% 100.01	5/29 1/2 5/29
	<b>Federal Land Bank bonds:</b>															
186 118 72 215 230	1-1/2% - 1/1/51-53 1b/ 2-1/4 - 2/1/52-55 2-1/2 - 11/1/54 1-3/4 - 10/1/55-57 2-5/8 - 5/1/56	99.22 99.30 100.16 96.30 100.10	99.26 100.06 100.24 97.08 100.16	99.24 100.02 100.20 97.03 100.13	-.01% +.04% -.02 -.02 -.02	1.94% 2.15% 2.23% 2.33% 2.22%	/.13 - .01 .02 .02	1/2/46 2/2/45 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 94.26 100.12	3/8/48 12/28/51 12/28/51 12/28/51 5/19/52	99.26% 100.04% 100.24% 97.05% 100.17%	5/26 5/28 4/21 5/27 5/19	99.04 99.14 99.26 98.30 100.12	1/4 2/18 1/3 1/2 4/17

1/ Tax Anticipation Series.

2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

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

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

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

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

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

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

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

9/ Not quoted on May 29, 1952.

10/ Not quoted since date of issue.

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

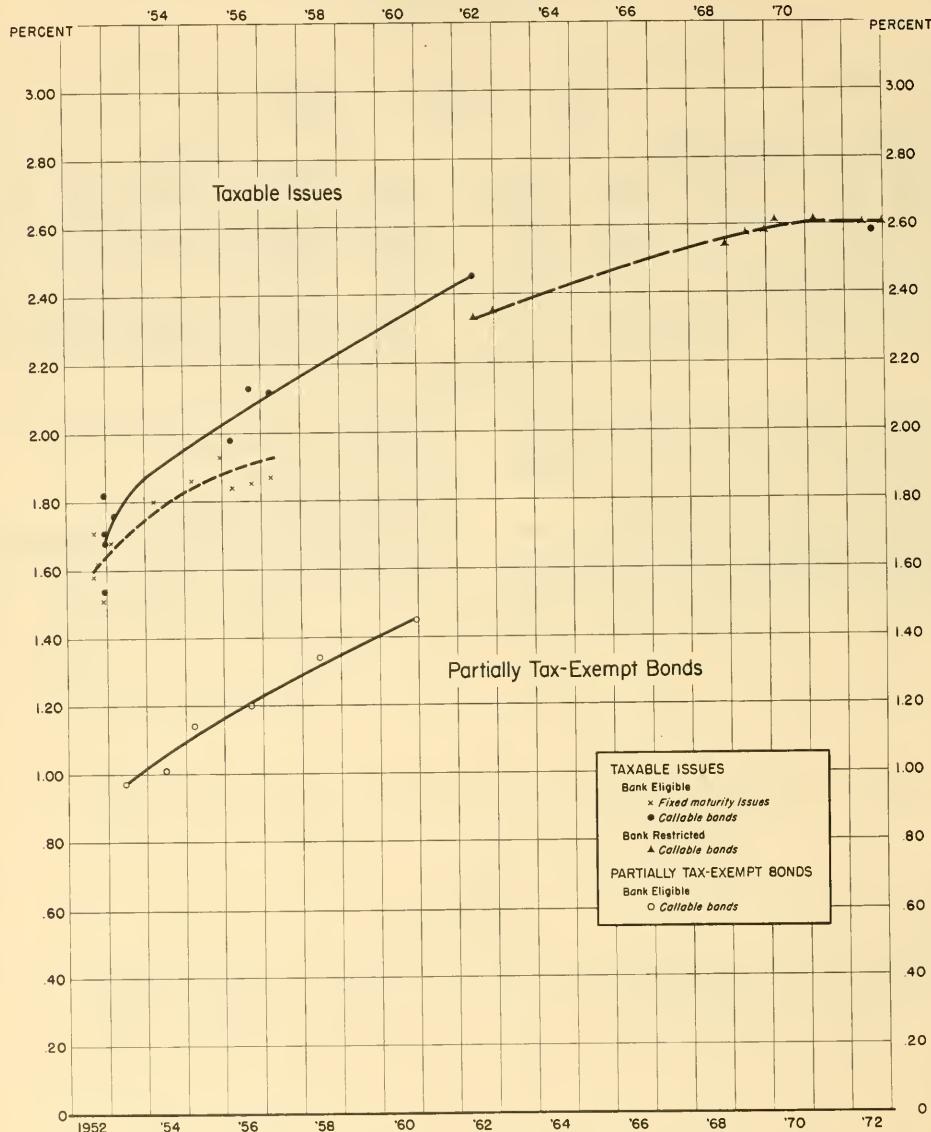
12/ Amount issued on June 2, 1952, was \$40 million.

13/ Excludes 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.

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

MARKET QUOTATIONS, MAY 29, 1952

**YIELDS OF TREASURY SECURITIES, MAY 29, 1952**  
Based on Mean of Closing Bid and Ask Quotations



Explanation The points represent yields to call when prices are above par, and to maturity date when prices are at par or below  
The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been  
made or which are due or collarable 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	2.55
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.86 1/	2.37	2.54	1951.....	-	2.37	2.86
Monthly series - averages of daily series											
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 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 2/	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	2.86	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				
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 2/				
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66				
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Dec. 1....	-	2.68	3.00	1952-Feb. 2..	-	2.71	2.90	1952-Apr. 5..	-	2.68 2/	2.94
8.....	-	2.69	3.00	9.....	-	2.71	2.87	12.....	-	2.68	2.92
15.....	-	2.67	3.01	16.....	-	2.71	2.88	19.....	-	2.63	2.91
22.....	-	2.70	3.02	23.....	-	2.70	2.89	26.....	-	2.60	2.91
29.....	-	2.74	3.08								
1952-Jan. 5....	-	2.74	3.03	Mar. 1..	-	2.70	2.93	May 3..	-	2.58	2.91
12.....	-	2.75	3.00	8.....	-	2.71	2.95	10.....	-	2.56	2.93
19.....	-	2.75	2.95	15.....	-	2.71	2.97	17.....	-	2.56	2.93
26.....	-	2.73	2.93	22.....	-	2.70	2.96	24.....	-	2.58	2.94
			29.....	-	2.68	2.94	31.....	-	2.50	2.95	
Daily series - unweighted averages											
1952-May 1....	-	2.58	2.91	1952-May 12..	-	2.55	2.93	1952-May 22..	-	2.59	2.94
2.....	-	2.57	2.91	13..	-	2.55	2.92	23..	-	2.59	2.94
3.....	-	2/	2.91	14..	-	2.57	2.93	24..	-	2/	2.94
5.....	-	2.57	2.91	15..	-	2.57	2.94	26..	-	2.59	2.94
6.....	-	2.57	2.93	17..	-	2/	2.94	27..	-	2.60	2.94
7.....	-	2.57	2.93					28..	-	2.60	2.95
8.....	-	2.56	2.93	19..	-	2.57	2.94	29..	-	2.59	2.96
9.....	-	2.55	2.92	20..	-	2.57	2.94	30..	-	2/	2/
10.....	-	2/	2.94	21..	-	2.58	2.94	31..	-	2/	2/

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 98; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59; for January 1948, 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 Federal Reserve 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 2, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

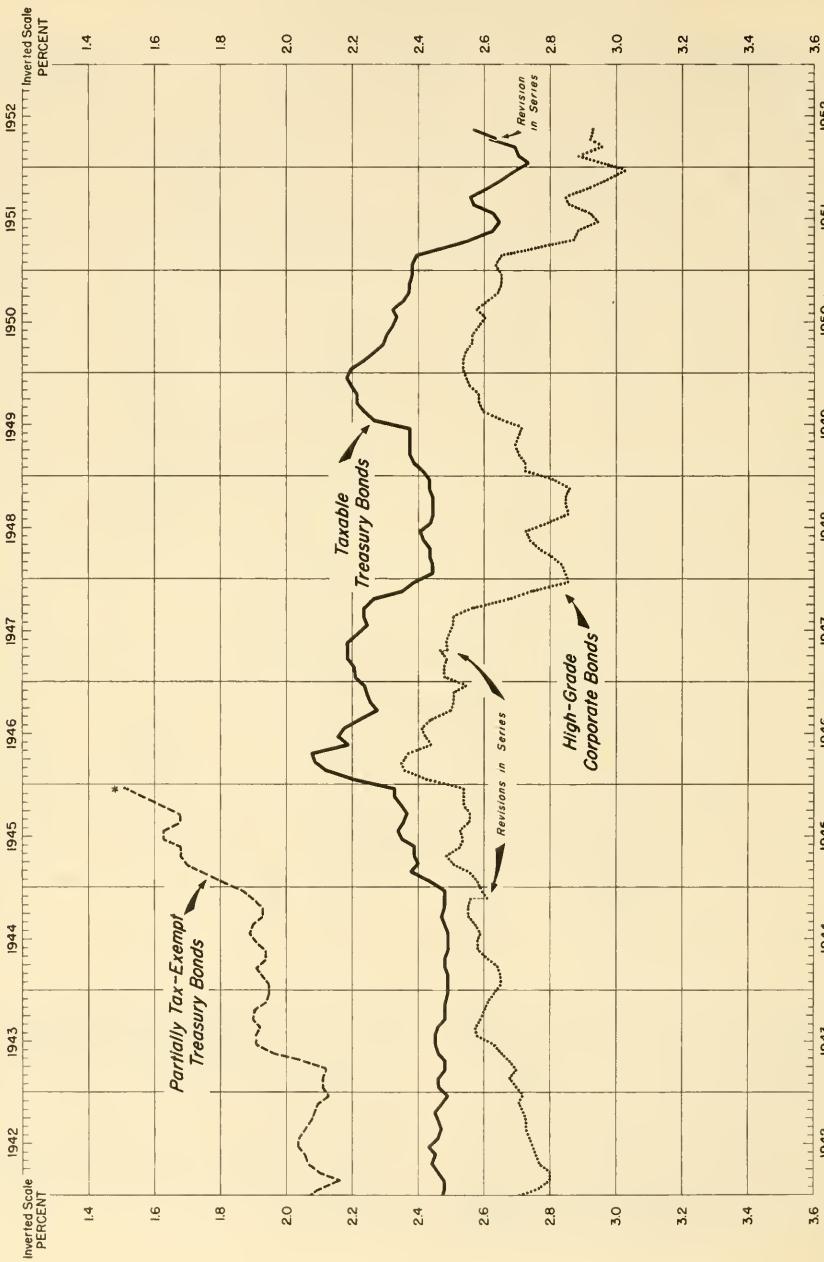
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.

## YIELDS OF TREASURY AND CORPORATE BONDS

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

Monthly Series



<sup>1</sup>Monthly averages of daily figures.  
<sup>2</sup>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 taxee 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld	Old-age insurance taxes on employers and employees 4/	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,448,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,155	22,169,724	8,128,537	5,945,917	686,012	1,131,546	219,151	156,005	
1944.....	41,684,987	+1,365,777	41,684,910	11,766,796	10,457,370	7,823,335	1,290,025	269,011	183,337	
1945.....	43,902,002	+101,684	43,900,338	10,267,243	20,813,491	8,707,094	10,284,319	1,307,931	284,538	186,189
1946.....	40,310,333	-361,389	40,671,922	12,553,602	20,407,364	8,846,604	9,057,389	1,237,825	284,298	178,745
1947.....	39,379,409	+471,136	39,108,273	9,676,757	21,367,662	9,201,015	9,848,282	1,458,934	379,555	189,876
1948.....	41,853,185	-11,051	41,864,536	10,174,410	23,379,123	9,164,204	11,533,571	1,612,721	560,113	208,208
1949.....	40,307,285	-155,834	40,463,119	11,533,669	20,287,933	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,987,126	10,854,351	19,797,983	7,264,300	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,783	9,907,239	13,089,769 2/	2,810,750 2/	379,778	236,952
1951-July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	814,231	1,094	2,716
August.....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,280	
September.....	6,398,200	+1,256,757	5,111,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348	
October.....	5,288,573	-303,329	2,841,902	511,878	1,446,694	214,684	1,226,329	1,990	3,490	
November.....	3,739,949	-872,660	4,612,609	129,683	3,607,119	98,118	3,428,084	67,189	13,428	
December.....	5,421,363	+1,315,233	4,106,130	648,691	668,862	309,829	274,604	84,482	147	
1952-January.....	4,769,509	-43,995	4,813,105	807,468	3,177,845	2,329,355	814,231	3,877	29,782	
February.....	6,082,723	-908,271	6,970,994	310,611	5,840,010	1,684,293	4,172,031	42,713	180,565	
March.....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,395	536,555	106,724	13,488	
April.....	5,034,892	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292	3,544	3,412	
Miscellaneous internal revenue										
Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excises taxes	Miscellaneous taxes		
1942.....	3,837,670	281,900	432,520	1,048,165	780,792	41,702	382,065	400,505		
1943.....	4,571,131	328,795	447,496	1,423,180	923,357	45,155	670,012	732,325		
1944.....	5,355,336	380,702	211,210	1,618,045	988,483	50,800	728,594	1,075,402		
1945.....	6,999,634	371,999	641,055	2,309,884	932,145	65,928	1,266,616	1,430,428		
1946.....	7,722,956	382,121	676,852	2,566,182	1,365,519	87,676	1,414,727	1,439,929		
1947.....	8,063,834	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842		
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711		
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,200,744	1,752,792		
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,215,182	1,720,908		
1951.....	9,433,328	-	729,730	2,546,908	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	186,586		
August.....	837,573	-	66,246	200,566	137,156	7,882	224,818	190,905		
September.....	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433		
October.....	883,331	-	58,460	263,256	138,727	7,923	226,284	195,080		
November.....	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699		
December.....	788,578	-	76,518	207,216	101,086	6,729	235,789	181,140		
1952-January.....	827,791	-	64,363	197,060	152,924	6,711	236,183	170,350		
February.....	820,372	-	66,192	210,234	122,996	5,678	261,563	133,714		
March.....	831,166	-	113,394	203,574	123,266	5,762	228,170	136,680		
April.....	829,034	-	87,519	210,411	134,594	5,707	239,073	131,629		

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

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

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, 1945), 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 731), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

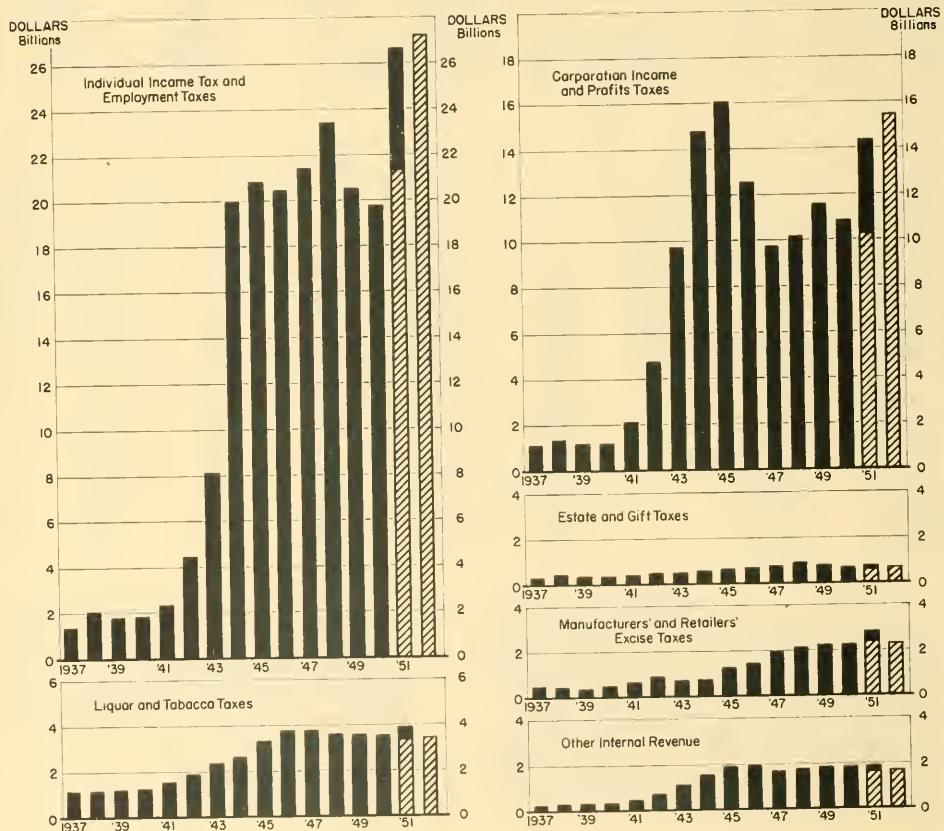
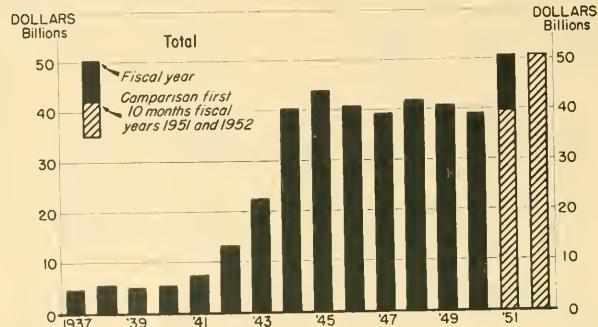
4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly the current collections are no longer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

5/ Breakdown is estimated; see footnote 4.

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1950	1951	1951	1952	1952 (April 1951)	1952 (April 1952)
Corporation income and excess profits taxes 2/.....	10,894,351	18,387,569	10,234,879	15,457,243	198,753	1,277,897
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	7,264,332	9,907,539	8,918,677	9,845,886	989,234	1,583,272
Income tax withheld and old-age insurance 4/.....	11,762,377	15,900,519	12,135,303	16,650,978	934,971	1,330,292
Railroad retirement.....	548,038	579,718	434,115	467,030	3,687	3,544
Unemployment insurance.....	223,135	236,952	220,944	242,361	6,868	3,412
Total individual income tax and employment taxes.....	19,797,883	26,624,788	21,309,039	27,206,255	1,934,760	2,920,520
Miscellaneous internal revenue:						
Capital stock tax 5/.....	266	-	-	-	-	-
Estate tax.....	657,441	638,323	533,725	625,369	49,543	72,194
Gift tax.....	48,785	91,207	91,222	79,954	9,920	15,329
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	148,082	158,561	11,182	14,341
Distilled spirits (domestic, excise).....	1,295,549	1,578,472	1,418,987	1,174,340	64,988	120,857
Distilled spirits, rectification tax.....	30,069	38,053	33,760	26,800	2,172	2,487
Wines, cordials, etc. (imported, excise).....	2,600	3,738	3,220	3,204	248	298
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	55,155	57,921	4,320	5,927
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	6,746	11,460	74	133
Stamps for distilled spirits intended for export.....	9	12	11	26	1	3
Case stamps for distilled spirits bottled in bond.....	738	1,090	982	1,087	40	134
Container stamp.....	11,825	14,921	13,417	10,239	631	1,034
Floor taxes.....	5	12	12	89,574	3	2,549
Fermented malt liquors.....	667,411	665,009	539,274	588,207	50,850	62,573
Brewers; dealers in malt liquors (special taxes).....	4,784	4,162	3,361	3,881	50	77
Total liquor taxes.....	2,219,196	2,546,808	2,222,547	2,125,309	134,070	210,411
Tobacco taxes:						
Cigars (large).....	42,112	44,220	36,586	37,105	3,436	3,759
Cigars (small).....	58	56	47	40	4	5
Cigarettes (large).....	6	7	6	9	*	2
Cigarettes (small).....	1,242,845	1,293,966	1,067,415	1,203,051	103,671	129,022
Snuff.....	7,389	7,235	6,081	5,157	633	351
Tobacco (chewing and smoking).....	35,070	33,870	28,118	19,778	2,688	1,457
Cigarette papers and tubes.....	984	1,041	910	963	170	1
Leaf dealer penalties, etc. ....	*	1	1	1	*	-
Cigarette and cigar floor taxes.....	1	1	*	17,338	*	98
Total tobacco taxes.....	1,328,464	1,380,396	1,139,164	1,282,543	110,603	134,694
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc. ....	50,256	56,105	46,573	42,176	5,164	3,270
Transfer of capital stock and similar interest cases.....	23,823	28,679	24,354	18,942	2,125	1,851
Playing cards.....	10,546	8,222	7,390	6,398	588	582
Silver bullion sales or transfers.....	123	100	56	67	6	4
Total stamp taxes.....	84,648	93,107	78,374	67,584	7,883	5,707
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	80,858	78,503	6,278	15,064
Gasoline 5/.....	826,732	569,618	472,339	582,808	45,401	50,075
Tires and tubes.....	152,795	198,383	169,089	134,104	13,421	12,204
Automobile trucks and busses.....	120,430	121,286	97,338	111,679	9,665	14,328
Other automobiles and motorcycles.....	142,066	153,363	145,099	150,669	48,388	53,679
Parts and accessories for automobiles.....	88,733	113,175	98,276	130,645	10,206	18,783
Electric energy 6/.....	85,704	93,184	77,619	52,728	9,871	-22
Electric gas and oil appliances.....	80,406	121,996	99,802	73,342	11,592	8,443
Electric light bulbs and tubes.....	20,726	30,284	24,791	28,259	4,018	3,413
Radio sets, phonographs, components, etc. 9/.....	42,085	128,187	101,106	99,375	18,225	10,897
Phonograph records.....	5,769	7,007	5,968	5,873	576	-125
Musical instruments.....	8,865	10,756	8,941	7,901	945	862
Mechanical refrigerators, air conditioners, etc. 9/.....	64,316	95,319	75,030	46,684	7,839	6,246
Matches.....	8,875	10,169	9,078	6,910	836	800
Business and store machines.....	30,012	44,491	35,610	40,199	3,656	4,648
Photographic apparatus.....	39,931	46,020	38,470	29,970	4,152	1,743
Sporting goods.....	18,969	17,862	14,506	13,800	1,937	604
Firearms, shells, and cartridges.....	9,351	17,846	14,538	8,398	965	980
Pistols and revolvers.....	481	762	644	962	148	113
Fountain and ball point pens, mechanical pencils, and cigarette, cigar, and pipe lighters 10/.....	-	-	-	3,108	-	823
Total manufacturers' excise taxes.....	1,836,053	2,383,677	1,968,082	1,902,216	198,218	206,179

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1950	1951	1951	1952	1951 (April 1951)	1952 (April 1952)
<b>Miscellaneous internal revenue (continued):</b>						
Retailers' excise taxes:						
Furs.....	45,781	57,604	51,924	46,022	4,557	3,664
Jewelry.....	190,820	210,239	178,827	189,442	15,014	15,330
Luggage.....	77,532	82,831	68,746	75,231	5,840	5,681
Toilet preparations.....	94,995	106,339	88,424	95,464	5,746	8,219
Total retailers' excise taxes.....	409,126	457,013	387,920	406,159	31,157	32,894
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,182	70,452	65,817	5,669	7,226
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	297,869	333,726	33,274	26,991
Local telephone service.....	247,281	290,320	240,418	257,304	26,671	21,305
Transportation of oil by pipe line.....	18,919	21,946	20,505	22,239	2,026	2,209
Transportation of persons, etc., by bus.....	228,738	237,517	196,608	231,317	19,813	22,399
Transportation of property.....	321,193	381,342	314,572	324,757	29,431	31,563
Leasees of safe-deposit boxes, etc.....	9,554	9,569	7,941	8,632	931	882
Admissions to theaters, concerts, etc.....	371,244	340,192	291,808	288,228	26,972	25,909
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	35,260	38,370	3,684	3,848
Club dues and initiation fees.....	28,740	30,120	23,472	26,163	2,659	2,913
Bowling alleys, pool tables, etc.....	3,608	3,610	3,117	3,171	46	30
Coin operated devices.....	20,174	20,731	19,248	17,643	312	226
Adulterated and process or renovated butter, and filled cheeses.....	12	11	9	3	*	*
Oleomargarine, including special taxes <sup>11/</sup> .....	29,297	35	33	-	1	-
Narcotics, including marijuanna and special taxes.....	867	866	547	633	45	66
Coconut and other vegetable oils processed.....	15,857	19,088	15,851	12,307	2,041	1,373
National Firearms Act.....	7	9	6	5	*	*
Diesel fuel <sup>12/</sup> .....	-	-	-	4,918	-	1,233
Wagering taxes <sup>10/</sup> .....	-	-	-	3,720	-	916
All other, including repealed taxes not shown separately.....	437	347	146	204	9	9
Total miscellaneous taxes.....	1,720,908	1,842,598	1,533,957	1,633,156	153,381	151,629
Total miscellaneous internal revenue.....	8,304,892	9,433,328	7,954,992	8,122,288	694,773	829,034
Total internal revenue collections.....	38,957,126	50,445,686	39,498,910	50,785,736	3,128,287	5,027,451
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	+455,598	+365,819	-15,709	+7,401
Total receipts from internal revenue (Daily Treasury Statement). . . . .	39,448,607	51,106,095	39,954,507	51,151,604	3,112,578	5,034,852

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

<sup>1/</sup> Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad. <sup>2/</sup> Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (3½ U.S.C. 495).

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

<sup>4/</sup> Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury

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

- <sup>5/</sup> Repealed after June 30, 1950. Beginning July 1, 1950, included under "Miscellaneous taxes". <sup>6/</sup> Includes floor taxes, effective November 1, 1951, under Revenue Act of 1951 (Public Law 183), approved October 20, 1951. <sup>7/</sup> Repealed, effective November 1, 1951, by Revenue Act of 1951. <sup>8/</sup> Includes television sets, effective November 1, 1950, as provided in the Revenue Act of 1950 (Public Law 818), approved September 23, 1950. <sup>9/</sup> Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950. <sup>10/</sup> Effective November 1, 1951, under Revenue Act of 1951. <sup>11/</sup> Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately". <sup>12/</sup> Applies to diesel fuel used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951. \* Less than \$200.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>1/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>2/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>1/</sup>	
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,051	1	321	23,600	373	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,455	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,373	39	2,057	1	320	23,817	259	80
September.....	28,288	26,672	39	2,072	1	319	23,924	237	80
October.....	28,417	26,785	39	2,068	1	320	24,043	234	80
November.....	28,809	27,167	39	2,066	1	320	24,428	233	80
December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January.....	28,386	26,755	38	1,966	1	308	24,135	229	79
February.....	28,465	26,835	38	1,998	1	313	24,179	228	79
March.....	28,473	26,836	38	2,030	1	315	24,147	226	78
April.....	28,464	26,813	38	2,041	1	312	24,116	223	78
May p.....	28,762	27,098	38	2,089	1	318	24,392	222	78

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>1/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	813	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-July.....	1,590	182	1,027	382	180.15
August.....	1,602	183	1,035	384	181.82
September.....	1,616	185	1,044	387	182.37
October.....	1,631	186	1,056	390	182.91
November.....	1,642	187	1,064	391	185.18
December.....	1,654	189	1,073	392	187.48
1952-January.....	1,631	188	1,055	388	181.97
February.....	1,630	188	1,056	386	182.24
March.....	1,637	188	1,062	387	182.02
April.....	1,651	189	1,073	389	181.74
May p.....	1,664	189	1,083	392	183.37

Source: Circulation Statement of United States Money.

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

upon receipt by the Treasury.

<sup>4/</sup> Federal Reserve Bank note and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on Bureau of the Census estimates of population.<sup>p</sup> Preliminary.<sup>r</sup> 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
1950-December.....	22,706.1	3,697.1	14.0
1951-July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November.....	22,381.6	3,737.5	14.3
December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April.....	23,297.1	3,760.8	13.9
May p.....	23,296.1	3,764.7	13.9

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

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 certi- ficates 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.....	20,054.9	17,911.1	156.0	1,800.0	144.8
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	-	1,053.8
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	20,690.3	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	-	1,004.7
March.....	23,290.5	22,193.5	156.0	-	981.0
April.....	23,297.1	22,143.7	156.0	-	997.4
May p.....	23,296.1	22,141.4	156.0	-	998.7

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

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

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

2/ Reserve against United States notes and Treasury notes of 1990.

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 outside Treasury			
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoupage 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	195.6	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	172.0	922.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	173.8	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	1,032.5	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 p.....	2,089.9	299.3	9.5	*	71.6	192.7	1,103.6	3,764.7	

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

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 recoupage of subsidiary silver coins or for recoupage of standard silver dollars.

Preliminary.

\* Less than \$50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices				
		Newly mined domestic silver 2/		Foreign silver 3/		
	Ounces	Ounces	Dollars	Ounces	Dollars	
1944.....	35.7	*	*	-	-	-
1945.....	29.0	.9	.6	-	-	-
1946.....	21.1	4.9	4.4	-	-	-
1947.....	38.6	30.1 4/	27.1 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	-	-	-

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 (Act of July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.8	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	580.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6	86.0
December.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April.....	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May.....	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

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

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

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

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

## Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,335	18,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	269,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,225	-24,892
1949.....	194,498	90,845	610	75,263	27,800
1950.....	1,157,610	950,583 1/	7,992	94,130	-146,387
1951.....	-398,265	568,554	-6,141	-98,289	-376,389
1951-July...	-13,712	-105,025	-114	-45,148	15,375
August...	18,479	212,896	-2,005	-193,338	926
September...	51,899	70,710	1,219	-20,671	641
October...	-56,202	363,581	-7,498	-283,888	-168,401
November...	15,498	881	-197	4,171	10,683
December...	-7,718	56,172	1,486	1,556	-66,932
1952-January...	-79,243	-92,823	-178	12,662	1,098
February...	165,799	205,301	5,293	-14,475	-30,320
March p...	54,539 r	53,860 r	1,161 r	430	-912
April p...	24,892	72,551	-3,828	7,210	-51,081

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners			Net short-term liabilities	
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,029	34,287	86,378	137,164	4,129,412	1,222,580	17,011	2,116,076	
1944.....	329,694	54,203	105,421	161,670	2,377,903	1,218,633	21,641	2,067,081	
1945.....	392,766	47,149	100,267	245,010	2,922,775	4,396,501	2,190,868	2,993,302	
1946.....	708,293	98,119	319,639	290,495	6,480,262	4,916,624	1,749,722	40,629	
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	
1948.....	1,018,700	100,371	361,197	557,132	7,717,966	5,209,820	2,437,751	70,389	
1949.....	827,594	110,304	223,729	444,331	7,617,959	5,073,586	2,493,334	6,699,260	
1950.....	897,566	240,583	151,115	506,268	8,644,772	5,503,872	3,059,992	51,039	
1951.....	968,443	91,505	177,246	699,389	9,283,500	5,302,082	3,829,518	72,226	
1951-July.....	939,940	194,083	150,018	505,839	8,551,103	5,266,871	3,227,800	7,611,163	
August.....	947,467	172,203	154,726	620,538	8,771,526	5,231,640	3,484,475	55,411	
September.....	897,447	135,505	155,933	603,989	8,792,216	5,202,205	3,480,045	49,966	
October.....	918,053	104,072	153,815	660,166	9,176,403	5,217,228	3,903,967	55,208	
November.....	943,092	112,502	169,539	661,051	9,202,283	5,267,088	3,875,204	59,991	
December.....	968,443	91,808	177,246	699,389	9,283,806	5,302,082	3,829,518	72,226	
1952-January.....	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,084	
February.....	964,438	70,418	162,579	731,025	9,392,277	5,385,595	3,876,189	130,923	
March P.....	983,770	74,587	169,915	738,968	9,465,469	5,407,182	3,926,558	131,769	
April P.....	1,027,662	74,253	157,351	796,058	9,581,912	5,403,382	4,056,783	121,747	

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			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-4-1.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,342	
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	5,102	
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	1,168,058	
1944.....	-72,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	148,594	
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	692,265	3,905	1,216,530	
1946.....	-315,487	-50,630	-219,372	-45,485	-118,822	-268,824	-164,651	15,083	
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	
1949.....	190,846	-10,433	138,478	62,801	-100,100	-136,234	55,583	-19,350	
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816	430,286	602,658	-6,128	
1951.....	-70,477	148,775	-26,131	-193,121	639,031	-121,810	733,526	27,315	
1951-July.....	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	
August.....	-7,587	21,860	-4,708	-24,699	220,423	-37,231	256,675	979	
September.....	50,020	36,698	-1,227	14,549	20,690	30,565	-4,430	-5,445	
October.....	-20,606	31,433	2,138	-54,177	384,187	-44,977	423,922	5,242	
November.....	-25,039	-8,430	-15,724	-865	25,880	49,860	-28,763	4,781	
December.....	-25,351	20,694	-7,707	-38,338	61,523	114,974	-15,636	12,235	
1952-January.....	-27,568	12,246	-293	-39,521	-65,257	-180,795	81,780	33,758	
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	
March P.....	-19,332	-4,439	-6,940	-7,933	73,192 r	21,547 r	50,369 r	1,276	
April P.....	-43,892	634	12,564	-57,090	116,443	-3,760	130,225	-10,022	

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

## Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	84,610 1/	-411,635 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	666,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,322	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,727	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	411,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,809	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	524,099	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,628	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	34,458	237,250	-202,796	93,677	287,015	-193,338
September.....	70,346	47,675	22,671	17,159	60,801	-43,342	87,805	108,476	-20,672
October.....	83,499	55,947	27,592	31,139	302,379	-271,440	114,638	358,286	-243,888
November.....	58,881	58,751	130	30,511	26,970	-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	29,092	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March p.....	51,478	51,953	-475	33,401	32,496	905	84,879	84,449	430
April p.....	54,356	54,151	205	34,705	27,700	7,005	89,061	81,891	7,210

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

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners  
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	4,008,188	3,152,640	855,548
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	70,209	469,645	391,949	77,696
1944.....	26,501	22,078	4,523	314,262	229,289	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.....	65,287	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	27,118	42,558	-14,560	688,781	631,289	21,452	715,899	676,897	39,002
1948.....	81,715	96,748	-15,029	211,621	292,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	323,243	311,470	12,773	416,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	800,423	-299,974	772,700	1,149,009	-376,389
1951-July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	961
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	129,399	-66,932
1952-January.....	34,823	29,858	4,965	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,828	26,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March p.....	18,848	30,265	-11,417	29,442	18,937	10,505	48,290	49,202	-912
April p.....	28,872	44,921	-16,049	43,730	78,762	-35,032	72,602	123,683	-51,081

n.e. Not available.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1951		1952			1951		1952		
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	-5,700	5	-1,443	-998	255	-5,621	-127	-1,643	-1,236	1,023
Belgium.....	-19,383	-5,082	13,881	5,345	12,578	-22,940	-5,200	12,978	-1,361	11,530
Czechoslovakia.....	-290	-636	86	25	-19	-272	-626	20	-46	6
Denmark.....	-42	-389	-5,619	-48	-1,079	-292	-463	-5,895	204	-1,042
Finland.....	-722	2,594	12	-2,235	-2,235	-793	2,774	121	-2,381	-2,299
France.....	36,982	39,183	2,156	-239 r	3,359	35,829	-40,463	490	-1,137	4,357
Germany 1/.....	-50,009	-12,299	-39,892	8,870	18,971	-50,054	-12,319	-39,884	8,862	18,933
Greece.....	4,536	-6,787	-112	2,537	941	4,546	-6,874	-39	2,317	998
Italy.....	4,443	-12,654	2,180	-9,137 r	-7,801	4,375	-12,587	1,888	-8,838	-7,685
Netherlands.....	-6,897	1,337	1,161	6,048	-28,698	-6,732	4,013	2,448	-6,169	-24,791
Norway.....	28	-1,450	-99	8,083	-4,102	-207	-1,560	-561	7,792	-4,052
Poland.....	85	-419	3,378	-3,347	-353	199	-424	3,395	-3,333	-353
Portugal.....	5,237	-182	2,115	-1,308 r	-1,569	5,195	-223	2,187	-1,282 r	-1,609
Russia.....	155	-99	7	167	-20	155	-98	9	164	-82
Spain.....	-1,212	-611	-92	6,925	688	-3,257	-737	-33	6,832	691
Sweden.....	-8,734	-6,261	1,363	-2,134	3,766	-8,805	-6,212	1,050	-1,919	3,706
Switzerland.....	8,632	12,454	23,012	401 r	47,973	12,056	249	22,277	331 r	41,877
U. S. S. R. ....	215	1,735	635	-2,222	-732	215	1,730	640	-2,222	-209
United Kingdom.....	57,189	13,298	145,153	-18,318	-11,972	51,080	8,547	148,039	-14,31k	-41,382
Yugoslavia.....	-1,407	2,118	2,037	-1,038	-1,115	-1,472	2,117	2,037	-1,038	-1,116
Other Europe.....	5,293	762	-1,389	-1,915	-5,380	5,002	1,797	-1,117	-706	-4,830
Total Europe.....	28,389	-51,689	148,375	-10,682 r	-6,592	18,412	-66,976	148,121	-19,900 r	-3,699
Canada.....	8,072	12,802	3,169	-6,822 r	-1,761	83,369	12,019	36,783	-302 r	56,237
<b>Latin America:</b>										
Argentina.....	-26,792	-24,101	-13,438	-25,099 r	-10,279	-27,070	-24,153	-12,850	-25,216	-10,389
Bolivia.....	2,751	-3,645	-1,285	-1,765 r	-182	2,583	-3,982	-1,283	-1,858	-271
Brazil.....	-29,280	-23,524	10,867	-37,894	-36,692	-30,493	-24,160	10,066	-37,555 r	-37,304
Chile.....	4,619	1,397	4,209	-6,400 r	1,768	4,373	989	4,188	-6,468 r	1,541
Colombia.....	23,019	-4,449	2,042	2,379	-2,619	22,699	-4,443	1,842	2,012	-8,546
Cuba.....	-35,424	287	11,214	16,446 r	827	-35,749	4,018	11,003	16,292 r	1,423
Dominican Republic.....	2,119	-71	2,634	1,660	2,069	2,104	-72	2,870	1,661	2,045
Guatemala.....	1,095	7,604	3,711	3,490 r	575	999	7,497	3,711	3,427 r	636
Mexico.....	-2,375	-28,154	-7,487	39,697 r	-14,183	-4,319	-29,678	-7,214	38,591 r	-13,291
Netherlands West Indies and Surinam.....	4,657	-3,010	447	-2,558 r	-644	3,816	-3,289	-179	-2,662	-645
Peru.....	-471	2,244	-366	7,757	1,812	-543	2,098	-444	7,668	1,905
Republic of Panama.....	3,537	-2,628	-1,065	4,008	-3,889	2,392	-5,892	2,741	2,370	-5,212
El Salvador.....	-1,807	8,728	3,984	5,560	-255	-1,830	8,345	3,989	5,247	-232
Uruguay.....	1,439	-10,721	6,348	-3,456	3,704	438	-10,775	5,437	-4,644	3,859
Venezuela.....	16,083	2,668	-6,232	7,248 r	36,306	16,676	2,346	-6,620	7,537 r	35,724
Other Latin America.....	-3,757	12,622	-1,892	7,092 r	3,189	-3,624	12,878	-1,861	7,039 r	1,722
Total Latin America....	-40,897	-64,793	13,831	18,247 r	-18,497	-47,254	-68,179	15,396	13,747 r	-20,995
<b>Asia:</b>										
China Mainland.....	-346	-719	-383	-2,775 r	161	-413	-803	-468	-2,575 r	44
Formosa.....	-645	-4,644	731	-37 r	2,884	-4,713	691	-2,81 r	2,760	
Hong Kong.....	2,132	3,897	-336	1,757 r	4,944	575	-5,942	-6	2,221	-1,468
India.....	4,358	-4,930	-286	-15,605	10,500	4,354	-4,947	-1,206	-15,597	10,646
Indonesia.....	11,595	-8,949	-4,497	13,346	29,193	11,599	-8,945	-4,464	13,362	29,218
Iran.....	2,946	1,837	50	-2,385	-2,491	2,932	1,796	52	-2,389	-2,009
Israel.....	2,508	-17,670	-1,692	-2,373	5,071	10,018	-11,735	2,088	2,648	11,014
Japan.....	25,806	93,730	19,242	26,328	12,595	25,798	13,782	19,279	26,339	12,497
Philippines.....	-20,355	-1,198	6,036	4,168	3,206	-19,201	13,302/2	4,808	5,666	1,716
Thailand.....	5,741	12,429	5,366	5,255	5,722	5,704	13,435	5,366	5,242	5,699
Turkey.....	2,849	-379	1,128	-17,408	-9,692	2,837	-164	1,167	-17,416	-9,704
Other Asia.....	938	-2,166	6,289	18,435	15,349	613	-2,060	6,229	14,503	15,436
Total Asia.....	37,586	91,238	31,042	24,705 r	67,494	44,336	26,686	33,488	32,010	72,343
<b>Other countries:</b>										
Australia.....	2,640	-4,500	8,120	1,890	2,364	2,297	-4,559	7,708	1,801	2,159
Belgian Congo.....	2,981	267	3,818	-2,150	3,731	2,822	271	3,805	-2,158	3,743
Egypt and Anglo-Egyptian Sudan.....	9,437	10,406	5,205	1,008	-3,929	9,431	10,481	5,320	1,006	-4,015
Union of South Africa.....	-6,244	3,120	3,120	-2,680	3,502	-6,497	9,381	5,095	-2,564	3,610
Other.....	2,431	2,186	8,409	-2,264	-3,962	2,298	2,199	7,839	-2,108	-18,780
Total other countries.....	11,085	11,559	28,804	-3,196	1,696	10,351	10,913	27,727	-4,023	-6,983
International.....	-51,893	-8,400	-59,422	33,247 r	-17,588	-52,738	-7,288	-56,208	32,328 r	-18,352
Grand total.....	-7,728	-79,243	165,799	54,539 r	24,892	56,172	-98,889	205,301	53,860 r	72,343

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

2/ See Table 3, footnote 2.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances				Transactions in long-term securities, domestic and foreign					
	1951		1952		1951		1952			
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	-14	21	228	537	-766	5	111	-28	1	-2
Belgium.....	-348	142	-42	-172	503	3,805	66	951	7,378	545
Czechoslovakia.....	-1	-	8	-8	-	-17	-10	-2	-1	-9
Denmark.....	-59	174	-14	-42	55	299	-100	290	-224	-92
Finland.....	15	-	-140	142	1	61	20	1	4	5
France.....	-294	-1,147	783	314 r	-861	1,447	2,487	1,083	524	-137
Germany.....	57	-3	13	-25	14	-12	23	-11	33	22
Greece.....	-	37	-7	-34	5	-10	50	34	54	-32
Italy.....	-504	-19	153	74 r	-230	372	-148	139	-373	114
Netherlands.....	672	-1,653	1,037	1,932	-1,893	-917	-1,023	-2,324	-1,811	-2,088
Norway.....	92	-29	5	136	-12	143	139	66	95	-38
Poland.....	-113	-	35	-62	36	-1	5	-21	6	-
Portugal.....	37	-	-1	-	3	4	-	-10	-56	22
Rumania.....	-	-	42	4	1	-	-	-2	-	66
Spain.....	-17	-	-	-	-	-27	2,062	84	-15	24
Sweden.....	45	7	292	-304	-72	26	-56	21	89	132
Switzerland.....	-9	-452	4,792	-2,697 r	1,686	-3,415	12,697	4,055	2,727	4,410
U. S. S. R. ....	-	5	-5	-	-	-	-	-	-	583
United Kingdom.....	664	-84	1,082	152	-1,299	5,445	5,595	-3,768	1,844	709
Yugoslavia.....	99	-	1	-	1	66	-	-	-	-
Other Europe.....	-	-	-46	-30	-83	27	192	-989	-182	-1,126
Total Europe.....	321	-3,730	8,087	2 r	-2,864	9,656	19,017	-7,833	9,256	2,011
Canada.....	297	1,124	-2,147	1,829 r	2,365	-75,590	-341	-31,467	-8,349	-56,363
<b>Latin America:</b>										
Argentina.....	209	-90	-527	207 r	111	69	140	-61	-50	-61
Bolivia.....	-5	101	-100	78	94	163	178	58	15	5
Brazil.....	4	-288	504	-717	199	1,209	924	297	420	413
Chile.....	-24	377	-120	31	68	270	31	481	31	159
Colombia.....	-3	290	445	-711	-436	323	-296	-245	1,078	383
Cuba.....	556	-532	187	-163	-1,511	-231	-3,195	24	317	915
Dominican Republic.....	-74	-12	-228	1	23	89	13	-8	-2	-3
Guatemala.....	-27	22	17	44	-71	83	85	-17	19	10
Mexico.....	93	39	-22	558	-530	1,651	1,485	-251	548	-362
Netherlands West Indies and Surinam.....	5	52	16	24 r	-49	836	227	610	80	50
Peru.....	-117	51	32	-6	-21	189	52	-114	95	-72
Republic of Panama.....	851	1,328	-1,216	469	490	294	1,842	-2,990	2,107	1,813
El Salvador.....	5	2	1	-4	-1	18	381	-6	17	-2
Uruguay.....	1,262	-309	-204	1,522	-317	-255	359	1,115	162	49
Venezuela.....	-1,466	830	-173	-366	533	813	-908	561	77	-17
Other Latin America.....	51	242	-104	70	-180	-184	-498	73	1,647	1,647
Total Latin America.....	1,320	2,204	-1,492	99 r	-2,578	5,337	1,222	-73	4,401	5,076
<b>Asia:</b>										
China Mainland.....	11	58	-	-73	-11	58	26	79	-127	128
Formosa.....	-89	69	37	-4	1	2	-	3	-25	63
Hong Kong.....	9	236	446	33 r	-803	1,547	119	-776	-497	327
India.....	-3	3	-2	9	-157	7	14	222	-18	13
Indonesia.....	-4	-6	-	2	-1	-	2	-33	-18	-24
Iran.....	1	5	-1	8	39	33	36	-1	-8	-21
Israel.....	-9	28	1	-1	-7	-7,501	-5,963	-3,681	-5,020	-5,936
Japan.....	11	-77	32	-51	48	-3	25	-69	24	50
Philippines.....	88	-20	-28	-12	-22	-1,242	124	1,256	-1,480	1,512
Thailand.....	-31	8	34	4	-12	-12	-14	-34	9	39
Turkey.....	5	20	-12	-15	1	7	-35	27	23	11
Other Asia.....	7	-97	-22	-50	150	318	-9	72	-16	-237
Total Asia.....	-4	227	495	-152 r	-774	-6,806	-5,675	-2,935	-7,153	-4,075
<b>Other countries:</b>										
Australia.....	17	-27	-2	9	-14	326	86	414	80	-81
Belgian Congo.....	-	-1	8	6	-12	-3	5	2	-	-
Egypt and Anglo-Egyptian Sudan.....	3	9	-2	2	56	3	6	-13	-	20
Union of South Africa.....	-130	221	-42	-102	170	383	408	139	-14	-278
Other.....	-338	-205	388	-532	-177	471	152	182	376	8,995
Total other countries.....	-448	-3	350	-617	23	1,182	649	727	444	8,656
International.....	-	-	-	-	-	845	-1,112	-3,214	919	824
Grand total.....	1,486	-178	5,293	1,161 r	-3,828	-65,376	13,760	-44,795	-482	-43,871

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				
	1951		1952			1951		1952		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	20	9	36	151	33	57,149	57,011	55,395	53,974	54,879
Belgium.....	39,551	42,896	33,716	28,679	21,392	134,719	132,774	136,666	129,868	134,111
Czechoslovakia.....	15	44	45	44	26	1,271	674	755	708	684
Denmark.....	4,830	3,979	4,581	4,611	4,268	45,318	44,004	38,711	38,945	37,560
Finland.....	3,101	3,586	4,145	4,680	1,827	26,963	30,022	30,732	26,891	23,774
France.....	10,114	14,073	14,133	13,176	13,782	289,352	252,948	253,388	251,304	256,237
Germany 1/.....	28,276	30,121	27,899	27,746	27,218	403,608	395,134	353,018	361,167	384,174
Greece.....	151	152	102	71	112	43,772	38,899	38,410	40,956	41,935
Italy.....	10,289	12,993	14,388	21,481	23,230	300,458	290,175	293,858	292,113	286,477
Netherlands.....	4,980	5,835	5,636	5,692	3,356	148,812	153,880	155,929	149,816	122,889
Norway.....	2,466	2,009	1,594	1,514	1,840	99,714	97,697	96,721	104,433	100,707
Poland.....	43	40	39	39	39	2,847	2,820	3,814	2,461	2,105
Portugal.....	796	1,044	913	1,218	1,022	40,721	40,744	42,800	41,819	40,018
Rumania.....	6	3	3	3	7	6,146	6,047	6,056	6,220	6,140
Spain.....	18,755	18,995	19,826	13,174	12,614	17,133	16,636	17,434	17,918	17,745
Sweden.....	5,367	5,201	4,261	4,217	3,563	70,691	64,313	64,423	62,460	65,512
Switzerland.....	11,185	11,224	10,282	10,974	8,572	521,276	521,564	542,999	543,922	583,397
U. S. S. R. ....	1	-	-	-	1	2,505	4,234	4,874	2,562	2,444
United Kingdom.....	35,022	28,521	32,799	35,424	35,869	642,981	644,627	796,944	789,255	744,318
Yugoslavia.....	3,883	2,351	1,346	705	2,362	7,127	7,112	8,748	7,065	7,605
Other Europe.....	3,963	4,139	4,487	4,351	4,872	57,555	59,288	58,759	57,917	54,208
Total Europe.....	182,816	186,817	180,193	176,316	166,275	2,923,718	2,860,743	3,002,240	2,978,463	2,962,723
Canada.....	91,993	89,323	72,399	72,099	81,979	1,307,068	1,316,455	1,336,314	1,335,712	1,397,829
Latin America:										
Argentina.....	7,598	7,897	7,790	8,640	7,816	249,724	225,870	212,913	188,347	177,394
Bolivia.....	7,476	7,138	8,423	8,076	8,610	27,831	23,569	23,611	21,406	21,669
Brazil.....	185,013	207,313	217,002	231,866	272,151	100,341	98,181	118,236	98,345	98,526
Chile.....	25,783	26,238	25,126	29,330	29,132	54,019	56,463	59,501	57,241	58,584
Colombia.....	43,702	39,326	36,143	33,791	31,474	106,442	97,623	96,282	95,942	91,079
Cuba.....	32,273	29,568	30,967	36,360	34,749	251,749	253,058	265,460	287,457	306,957
Dominican Republic.....	1,826	2,242	2,099	2,089	2,897	4,799	4,123	4,886	50,321	33,374
Guatemala.....	3,793	3,954	4,003	4,210	4,063	28,436	32,094	35,894	39,488	39,977
Mexico.....	90,600	109,108	103,268	101,174	94,359	158,210	147,040	133,986	170,383	150,377
Netherlands West Indies and Surinam.....	1,232	1,153	1,155	1,236	1,306	34,877	31,209	31,332	28,751	28,176
Peru.....	11,783	11,921	11,770	11,513	10,347	47,199	49,465	48,840	56,251	56,990
Republic of Panama.....	2,968	4,200	4,061	3,866	6,830	67,589	63,069	67,671	67,876	69,598
El Salvador.....	9,497	9,885	8,350	7,266	6,548	27,787	30,200	33,974	43,377	42,467
Uruguay.....	10,284	11,784	7,931	19,133	24,897	84,739	72,224	76,808	83,566	92,989
Venezuela.....	41,737	31,920	38,692	33,136	32,220	71,856	67,385	64,537	66,518	101,326
Other Latin America....	14,923	13,658	13,787	15,073	13,711	85,130	97,143	95,411	103,736	104,096
Total Latin America....	489,328	500,335	500,565	550,169	601,110	1,437,828	1,400,656	1,416,282	1,459,633	1,489,579
Asia:										
China Mainland.....	2,710	2,704	2,706	2,716	1,944	43,194	42,385	41,925	39,360	38,632
Fornosa.....	7,409	7,407	6,917	6,426	5,927	44,237	39,222	39,723	39,224	41,485
Hong Kong.....	3,131	1,425	1,598	2,791	5,008	62,835	64,221	64,388	67,802	65,531
India.....	13,380	14,765	16,187	20,372	14,466	62,113	58,551	59,427	47,354	52,093
Indonesia.....	330	420	496	723	921	140,636	131,761	127,393	140,360	170,396
Iran.....	9,348	8,904	8,989	10,073	10,773	25,461	26,813	26,946	25,651	23,840
Israel.....	29,970	35,890	32,402	30,253	29,316	26,550	20,735	19,275	19,774	29,852
Japan.....	12,168	8,599	8,803	9,203	11,049	396,020	636,233	655,716	682,371	696,814
Philippines.....	29,280	29,105	27,190	22,681	23,692	329,708	231,231	331,128	332,128	335,002
Thailand.....	2,474	2,143	2,904	3,596	2,832	95,739	108,843	118,970	121,100	125,835
Turkey.....	609	510	647	13,788	23,623	14,974	13,611	14,915	10,610	10,773
Other Asia.....	51,613	50,046	45,060	26,922	15,293	168,140	164,811	166,054	162,119	166,228
Total Asia.....	162,424	161,918	154,555	149,458	144,848	1,609,557	1,635,737	1,661,896	1,688,769	1,756,502
Other countries:										
Australia.....	22,775	21,128	17,540	17,679	13,536	38,539	32,333	36,453	38,393	36,709
Belgian Congo.....	5,737	5,291	6,031	7,159	7,610	54,478	54,303	58,848	57,818	62,022
Egypt and Anglo-Egyptian Sudan.....	232	131	136	121	212	110,653	121,033	126,358	127,349	123,425
Union of South Africa.....	6,725	6,322	5,977	5,747	7,042	6,978	9,096	11,806	9,012	13,917
Other.....	6,431	4,746	5,275	5,019	5,050	86,799	87,313	92,581	93,317	80,568
Total other countries.	41,900	37,618	34,999	35,725	33,450	297,447	304,078	329,146	325,889	316,631
International.....	20	-	1,767	3	-	1,708,188	1,700,880	1,646,439	1,677,003	1,698,648
Grand total.....	968,443	996,011	964,438	983,770	1,027,662	9,283,806	9,218,549	9,392,271	9,665,469	9,581,912

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.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951		1952			1951		1952		
	December	January	February	March p	April p	December	January	February	March p	April p
<b>Europe:</b>										
Austria.....	151	132	136	135	138	2	4	236	772	9
Belgium.....	506	480	511	197	233	3,056	3,172	3,161	2,675	3,214
Czechoslovakia.....	-	-	-	-	-	-	-	8	-	-
Denmark.....	440	227	242	295	238	199	160	161	172	170
Finland.....	5	1	142	-	-	5	2	2	2	3
France.....	1,602	2,347	1,887	1,593	1,944	4,059	3,657	3,980	4,000	3,490
Germany.....	88	89	74	79	69	91	89	87	67	71
Greece.....	5	7	5	6	7	26	65	56	23	19
Italy.....	515	433	319	382	239	1,908	1,407	1,446	1,583	1,210
Netherlands.....	322	678	316	274	177	6,376	5,079	5,724	7,644	5,654
Norway.....	605	614	508	482	424	531	511	410	520	450
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	26	41	18	37	23	187	237	132	207	211
Rumania.....	-	1	1	2	2	13	13	13	17	13
Spain.....	164	123	126	134	144	231	232	231	240	223
Sweden.....	35	26	30	56	160	170	168	164	186	218
Switzerland.....	5,403	6,038	4,411	4,943	4,611	24,149	24,632	27,795	25,670	27,024
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,405	3,562	2,769	2,706	3,909	5,229	4,540	4,831	4,920	4,824
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	24	37	40	38	23	737	704	677	592	604
Total Europe.....	13,296	14,837	11,535	11,359	12,341	46,884	44,695	49,480	49,306	47,124
Canada.....	5,617	6,069	6,113	5,964	5,783	6,489	8,065	5,962	7,642	9,826
<b>Latin America:</b>										
Argentina.....	308	282	309	613	580	2,258	2,142	1,642	2,153	2,231
Bolivia.....	18	25	28	35	23	66	74	77	152	244
Brazil.....	925	1,045	736	1,192	1,087	1,142	974	1,169	908	1,002
Chile.....	924	610	725	608	645	768	831	816	740	845
Colombia.....	978	687	411	1,068	1,311	1,231	1,230	1,399	1,345	1,132
Cuba.....	4,183	4,254	4,496	4,900	5,981	2,052	1,591	2,020	2,261	1,831
Dominican Republic.....	1	-	-	-	-	297	284	56	57	80
Guatemala.....	1	1	1	3	3	118	143	157	203	132
Mexico.....	2,719	2,714	3,094	2,568	3,013	1,568	1,602	1,960	1,992	1,907
Netherlands West Indies and Surinam.....	19	4	18	16	19	135	172	202	224	178
Peru.....	86	32	33	34	55	176	216	249	244	244
Republic of Panama.....	657	313	280	274	411	3,594	4,632	3,383	2,908	2,555
El Salvador.....	1	-	1	1	1	7	8	10	6	5
Uruguay.....	2,126	1,636	1,714	1,826	1,501	7,949	7,154	7,028	8,662	8,020
Venezuela.....	1,430	1,443	1,495	1,490	1,433	2,954	3,997	3,876	3,505	3,983
Other Latin America.....	416	228	321	331	433	199	553	542	622	546
Total Latin America....	14,592	13,277	13,692	14,999	16,500	24,814	25,703	24,586	25,992	24,955
<b>Asia:</b>										
China Mainland.....	65	8	6	3	3	169	170	168	92	81
Formosa.....	63	24	17	19	13	2	32	62	60	55
Hong Kong.....	798	903	322	456	418	2,908	3,249	3,114	3,281	2,440
India.....	100	100	101	99	116	203	206	205	72	72
Indonesia.....	4	7	7	5	6	4	1	1	1	1
Iran.....	6	1	1	-	-	3	3	2	9	48
Israel.....	-	-	-	3	-	8	36	37	39	29
Japan.....	109	93	135	185	128	114	51	125	124	115
Philippines.....	1	9	33	43	42	80	68	64	62	39
Thailand.....	31	21	-	-	-	2	-	13	17	5
Turkey.....	7	7	-	-	2	44	64	45	30	33
Other Asia.....	69	62	73	79	28	512	408	407	361	460
Total Asia.....	1,253	1,235	695	892	756	1,079	4,288	4,243	4,288	3,378
<b>Other countries:</b>										
Australia.....	5	23	23	24	24	34	25	23	33	19
Belgian Congo.....	-	-	-	-	-	2	1	9	15	3
Egypt and Anglo-Egyptian Sudan.....	1	2	-	-	-	46	56	52	54	110
Union of South Africa.....	6	9	8	7	3	121	345	302	195	365
Other.....	613	621	496	515	570	1,611	1,414	1,677	1,184	1,042
Total other countries.....	625	655	527	546	597	1,814	1,881	2,063	1,465	1,539
<b>International.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>35,383</b>	<b>36,073</b>	<b>32,522</b>	<b>33,720</b>	<b>35,977</b>	<b>84,080</b>	<b>84,592</b>	<b>86,334</b>	<b>88,693</b>	<b>87,122</b>

## CAPITAL MOVEMENTS

**Section III - Details for Month of February 1952**

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars.)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		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	
		Total	Foreign banks and official institutions	Others	Other			Total	Deposits of reporting banks and domestic customers with foreigners	Others	Other
<b>Europe:</b>											
Austria.....	36	36	13	-	3	20	-	-	-	-	-
Belgium.....	33,716	33,109	2,371	572	6,916	23,250	607	351	-	-	256
Czechoslovakia.....	45	2	-	-	2	-	43	12	31	-	-
Denmark.....	8,581	4,549	-	68	348	4,133	32	32	-	-	-
Finland.....	8,145	4,097	906	-	235	2,956	48	1	47	-	-
France.....	18,133	13,258	1,818	7,860	1,043	2,537	875	200	18	-	-
Germany 1/.....	27,899	27,356	12,378	5,997	1,101	7,880	503	503	-	-	657
Greece.....	102	99	3	-	96	-	3	3	3	-	-
Italy.....	14,388	13,836	2,782	1,479	2,910	6,665	552	95	8	-	449
Netherlands.....	5,636	5,283	420	126	3,346	1,391	353	330	23	-	-
Norway.....	1,594	1,529	79	155	525	770	65	65	-	-	-
Poland.....	39	39	9	30	-	-	-	-	-	-	-
Portugal.....	913	885	204	9	672	-	28	28	-	-	-
Rumania.....	5	3	-	-	3	-	2	2	-	-	-
Spain.....	19,826	19,729	5,139	190	2,999	11,441	97	49	48	-	-
Sweden.....	4,261	4,044	336	110	1,557	2,041	217	212	5	-	-
Switzerland.....	10,282	6,329	938	2,667	2,182	542	3,953	3,911	13	-	27
U. S. S. R. ....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,799	31,203	3,839	6,929	1,842	597	19,996	18,785	349	462	-
Yugoslavia.....	1,346	1,331	1,386	-	5	-	15	-	15	-	-
Other Europe.....	4,187	4,203	1,430	1,973	402	398	284	281	3	-	-
Total Europe.....	180,193	152,920	33,991	28,133	26,177	64,621	27,273	24,857	550	1,866	-
Canada.....	72,399	43,472	190	23,224	6,091	13,967	28,927	24,310	1,557	3,060	-
<b>Latin America:</b>											
Argentina.....	7,790	7,737	393	1,695	5,669	-	33	33	-	-	-
Bolivia.....	8,123	8,123	4,865	465	1,724	1,379	-	-	-	-	-
Brazil.....	217,002	216,921	19,806	18,641	150,501	31,973	81	18	25	38	-
Chile.....	25,128	25,118	394	2,231	9,086	13,407	10	2	8	-	-
Colombia.....	36,143	36,138	5,104	4,628	15,697	9,709	5	2	3	-	-
Cuba.....	30,967	30,580	4,163	6,247	10,896	9,274	387	376	11	-	-
Dominican Republic.....	2,095	2,095	-	382	1,563	150	-	-	-	-	-
Guatemala.....	4,003	4,003	432	310	2,586	675	-	-	-	-	-
Mexico.....	103,268	100,199	51,250	15,883	8,772	24,294	3,069	2,070	61	938	-
Netherlands West Indies and Surinam.....	1,155	1,155	-	10	1,145	-	-	-	-	-	-
Peru.....	11,770	11,705	303	1,269	9,289	844	65	13	52	-	-
Republic of Panama.....	4,061	4,056	19	1,477	1,442	1,116	7	7	-	-	-
El Salvador.....	8,350	8,350	162	1,130	2,409	4,649	-	-	-	-	-
Uruguay.....	7,931	7,831	3,904	978	2,863	86	100	99	1	-	-
Venezuela.....	38,692	38,320	13,222	5,443	16,513	3,140	372	143	5	224	-
Other Latin America.....	13,787	13,775	2,074	849	10,522	330	12	10	2	-	-
Total Latin America.....	320,565	316,424	106,091	57,640	251,667	101,026	4,141	2,766	175	1,200	-
<b>Asia:</b>											
China Mainland.....	2,706	2,701	2,653	33	13	2	5	5	-	-	-
Formosa.....	6,917	6,917	5,105	1,500	10	2	-	-	-	-	-
Hong Kong.....	1,598	1,491	480	252	750	9	107	107	-	-	-
India.....	16,847	12,287	3,873	-	2,247	6,167	4,560	4,534	26	-	-
Indonesia.....	496	495	16	-	479	-	1	1	-	-	-
Iran.....	8,985	8,973	536	10	8,427	-	12	-	12	-	-
Israel.....	32,402	32,400	13,195	1,995	4,500	12,370	2	2	2	-	-
Japan.....	8,803	8,802	5,921	762	1,059	70	1	1	-	-	-
Philippines.....	27,190	27,105	22,376	410	4,087	232	35	36	49	-	-
Thailand.....	2,904	2,892	2,308	-	944	-	32	50	2	-	-
Turkey.....	647	642	72	51	519	-	5	5	-	-	-
Other Asia.....	14,960	14,886	37,946	2,446	3,094	-	1,574	1,573	1	-	-
Total Asia.....	154,595	148,151	96,071	7,459	25,769	18,892	6,404	6,314	90	-	-
<b>Other countries:</b>											
Australia.....	17,540	14,413	92	31	4,016	10,274	3,127	1,701	4	1,422	-
Belgian Congo.....	6,031	6,031	7	26	5,489	509	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	136	89	44	7	28	4	53	23	30	-	-
Union of South Africa.....	5,977	5,494	1,092	92	3,689	661	483	436	47	-	-
Other.....	5,275	5,235	704	300	3,343	688	40	38	2	-	-
Total other countries..	34,959	31,256	1,939	416	16,763	12,136	3,703	2,198	83	1,422	-
International.....	1,767	1,767	1,767	-	-	-	-	-	-	-	-
Grand total.....	964,438	893,990	240,049	116,870	326,669	210,602	70,448	60,445	2,455	7,548	-

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

## CAPITAL MOVEMENTS

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

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				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	Total		
<b>Europe:</b>												
Austria.....	55,395	54,056	21,067	5,550	27,437	1,341	1,341	-	-	164	157	-
Belgium.....	136,566	70,266	47,405	1,740	21,101	66,136	57,921	4,150	4,055	10	10	7
Czechoslovakia.....	785	594	517	-	401	401	-	-	-	-	-	-
Denmark.....	38,711	29,669	12,415	16,725	129	9,386	8,390	643	353	56	56	-
Finland.....	30,732	29,607	28,892	-	755	1,125	-	-	-	-	-	-
France.....	253,398	179,272	155,799	8,008	15,465	72,417	68,443	3,188	786	1,709	1,693	16
Germany 1/.....	353,018	350,037	127,820	187,000	35,217	2,971	2,871	16	88	10	10	-
Greece.....	38,410	30,610	20,725	10,000	89	7,598	7,441	-	157	2	-	2
Italy.....	293,858	260,623	145,574	95,805	19,244	33,230	23,092	9,793	345	5	-	5
Netherlands.....	155,989	137,435	87,505	44,656	5,277	18,160	17,897	188	75	331	329	2
Norway.....	95,781	74,193	27,622	33,309	13,262	22,924	21,909	506	109	4	4	-
Poland.....	5,811	5,294	5,292	-	2	519	516	-	3	1	1	-
Portugal.....	42,800	33,338	32,468	-	870	9,413	6,910	-	2,503	49	49	-
Rumania.....	6,096	4,745	4,745	-	-	1,302	1,302	-	-	9	9	-
Spain.....	17,434	9,501	9,295	-	245	7,982	7,691	174	63	5	5	-
Sweden.....	64,483	57,373	44,521	-	12,892	6,833	6,778	54	1	217	217	-
Switzerland.....	542,899	415,907	263,233	48,161	104,493	125,274	98,508	6,390	20,376	1,718	1,625	93
U. S. S. R. ....	8,878	3,621	3,618	-	3	1,233	1,249	-	-	-	-	-
United Kingdom.....	795,948	419,308	379,316	30,004	9,988	265,410	172,298	92,677	475	112,226	112,198	28
Yugoslavia.....	8,744	8,102	7,985	-	117	642	642	-	-	-	-	-
Other Europe.....	58,759	40,460	31,001	8,988	471	18,275	17,504	766	5	24	-	-
Total Europe.....	3,002,240	2,213,592	1,456,586	489,946	267,020	672,158	524,219	118,545	29,394	116,530	116,368	162
<b>Canada:</b>	1,336,314	1,144,567	306,927	835,225	2,425	182,747	147,609	34,078	1,060	9,000	7,616	1,384
<b>Latin America:</b>												
Argentina.....	212,913	173,306	172,133	6	3,167	37,583	37,378	144	45	64	51	15
Bolivia.....	23,611	11,199	11,199	-	-	12,389	12,380	-	-	23	-	23
Brazil.....	118,516	77,089	64,144	-	12,945	41,120	41,026	-	-	94	27	-
Chile.....	59,501	29,681	29,535	-	146	29,816	29,770	-	46	4	2	-
Colombia.....	96,282	74,495	73,641	-	894	21,761	21,471	309	5	6	2	4
Cuba.....	265,460	209,998	180,458	46,584	22,916	55,492	55,076	414	2	10	-	10
Dominican Republic.....	48,866	34,246	33,848	-	398	14,620	14,620	-	-	-	-	-
Guatemala.....	35,654	21,651	9,982	8,400	3,439	18,173	18,165	-	8	-	-	-
Mexico.....	133,986	61,314	59,792	302	1,220	72,322	67,278	4,998	46	350	47	303
Netherlands West Indies and Surinam.....	31,332	25,970	17,225	8,740	5	5,362	4,605	557	200	-	-	-
Peru.....	48,840	26,065	25,949	-	116	22,771	22,749	-	-	22	4	-
Republic of Panama.....	65,671	25,054	28,764	-	290	40,617	30,021	7,625	2,941	-	-	-
El Salvador.....	38,974	28,371	4,771	23,600	-	10,603	10,580	-	-	23	-	-
Uruguay.....	76,808	19,177	16,015	-	3,162	57,465	53,131	150	1,184	166	68	98
Venezuela.....	64,337	19,738	19,739	-	19	44,293	40,310	3,890	135	504	502	2
Other Latin America.....	95,411	64,907	51,684	8,568	4,675	30,429	28,013	1,792	624	75	75	-
Total Latin America.....	1,416,282	904,251	754,699	96,200	53,352	510,798	488,579	19,835	8,384	1,233	780	453
<b>Asia:</b>												
China Mainland.....	41,925	29,873	29,229	342	302	12,092	11,789	2k3	20	-	-	-
Faeroe Islands.....	39,723	34,978	34,928	50	-	4,745	4,744	-	1	-	-	-
Hong Kong.....	64,388	39,096	27,285	-	1,811	35,096	34,729	350	27	196	196	-
India.....	59,427	55,123	51,118	500	1,205	3,589	3,589	-	-	715	715	-
Indonesia.....	127,393	126,378	94,725	69,675	1,978	1,013	-	-	-	-	-	-
Iran.....	26,946	20,696	20,540	-	116	6,290	6,284	-	6	-	-	-
Iceland.....	19,275	15,543	15,261	-	22	3,726	3,033	693	-	6	5	1
Japan.....	655,716	644,386	639,184	4,550	346	11,336	11,335	-	1	-	-	-
Philippines.....	331,124	311,981	295,666	61,181	9,974	19,068	18,981	89	2	75	75	-
Thailand.....	114,970	112,361	11,806	99,895	660	2,609	-	-	-	-	-	-
Turkey.....	24,915	10,365	10,354	-	11	4,550	4,509	22	19	-	-	-
Other Asia.....	166,094	133,010	110,471	17,721	4,818	32,722	32,466	79	177	322	322	-
Total Asia.....	1,661,856	1,523,744	1,303,327	198,874	21,543	136,798	135,073	1,472	253	1,314	1,313	1
<b>Other countries:</b>												
Australia.....	36,453	32,868	30,932	-	1,936	2,877	2,825	50	2	708	697	11
Belgian Congo.....	58,848	58,518	19,880	38,630	8	328	328	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan.....	126,358	122,666	31,897	90,400	329	3,725	3,725	-	-	7	7	-
Union of South Africa.....	11,806	7,010	5,715	1,200	95	3,497	3,496	-	-	1,299	1,299	-
Other.....	93,681	77,733	71,704	1,500	4,549	11,388	16,392	270	706	400	386	14
Total other countries.....	329,146	298,775	160,128	131,730	6,917	27,995	26,986	320	709	2,416	2,391	25
International.....	1,646,439	1,646,439	87,532	1,522,976	35,931	-	-	-	-	-	-	-
Grand total.....	9,392,777	7,731,328	4,069,189	3,274,951	387,188	1,530,456	1,316,406	174,250	39,800	130,493	128,468	2,025

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of February 1952

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	38	-	-	38	-	66	-	-	39	-	7	
Belgium.....	4,079	1,046	132	1,560	81	3,128	961	19	1,263	278	607	
Czechoslovakia.....	-	-	-	-	-	2	-	-	2	-	-	
Denmark.....	672	191	-	332	141	8	382	40	-	316	19	7
Finland.....	4	-	-	-	4	-	3	-	-	3	-	-
France.....	5,247	54	402	2,875	226	1,690	4,164	209	101	2,305	393	1,156
Germany.....	34	-	-	34	-	-	45	4	-	27	-	14
Greece.....	39	2	-	36	-	1	5	-	-	4	-	1
Italy.....	432	28	81	296	13	14	293	32	45	157	22	37
Netherlands.....	2,722	224	6	1,409	566	527	5,046	13	95	4,202	389	347
Norway.....	411	12	-	237	128	34	345	9	-	315	-	21
Poland.....	19	-	11	4	-	-	36	-	-	36	-	-
Portugal.....	201	-	-	21	106	74	211	-	-	17	189	-
Romania.....	-	-	-	-	-	-	2	-	2	-	-	-
Spain.....	74	-	6	52	10	6	89	-	27	52	10	-
Sweden.....	211	-	4	114	72	22	190	14	24	74	78	-
Switzerland.....	26,917	404	1,060	20,465	1,384	3,604	30,972	459	2,147	24,118	900	3,348
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	23,653	11,194	745	7,788	1,450	2,476	27,421	10,654	502	9,298	3,786	3,181
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	615	20	42	433	68	52	797	316	12	421	13	35
Total Europe.....	62,364	13,175	2,489	35,694	4,981	9,025	73,397	12,711	2,974	42,667	6,100	8,745
Canada.....	46,773	1,438	8,354	10,184	9,591	17,206	78,240	1,085	8,841	10,922	39,466	17,966
Latin America:												
Argentina.....	788	14	236	399	128	11	849	-	68	690	88	3
Bolivia.....	87	-	-	78	-	9	29	-	-	21	-	8
Brazil.....	672	4	-	296	351	21	375	15	3	303	33	21
Chile.....	580	2	-	312	192	74	99	-	-	81	-	18
Colombia.....	464	-	-	323	125	16	709	-	-	666	-	43
Cuba.....	1,796	328	5	1,132	179	152	1,772	1	-	1,207	209	355
Dominican Republic.....	15	-	-	15	-	-	23	-	-	20	3	-
Guatemala.....	15	-	-	15	-	-	32	-	-	32	-	-
Mexico.....	984	-	10	723	91	160	1,235	34	16	932	182	71
Netherlands West Indies and Surinam.....	706	-	1	66	618	25	96	-	1	95	-	-
Peru.....	284	-	5	143	21	115	398	104	-	275	10	9
Republic of Panama.....	3,280	-	122	1,832	3	1,383	5,870	165	34	4,937	277	457
El Salvador.....	24	-	10	9	5	-	30	-	-	27	-	3
Uruguay.....	2,906	-	156	2,044	376	330	1,791	20	61	1,105	446	159
Venezuela.....	1,124	-	1	743	102	279	563	1	-	195	36	31
Other Latin America.....	368	-	15	215	134	4	295	11	-	154	130	-
Total Latin America....	14,093	348	561	8,341	2,324	2,519	14,166	351	183	11,040	1,414	1,178
Asia:												
China Mainland.....	109	-	-	100	-	9	30	-	-	30	-	-
Formosa.....	22	-	-	22	-	-	19	-	-	19	-	-
Hong Kong.....	1,312	151	37	835	3	286	2,088	150	-	1,922	-	116
India.....	239	220	-	18	-	1	17	15	-	2	-	-
Indonesia.....	-	-	-	-	-	-	33	-	-	33	-	-
Iran.....	-	-	-	-	-	-	1	-	-	1	-	-
Iceland.....	36	-	-	27	9	-	3,717	-	8	35	3,670	4
Japan.....	38	1	-	9	1	27	107	-	-	91	-	16
Philippines.....	1,645	-	2	44	1,569	30	389	362	-	10	-	17
Thailand.....	46	-	-	46	-	-	80	-	-	80	-	-
Turkey.....	37	-	10	22	-	5	10	-	10	-	-	-
Other Asia.....	214	-	-	154	-	60	142	-	-	140	-	2
Total Asia.....	3,698	372	49	1,277	1,582	418	6,633	527	18	2,263	3,670	155
Other countries:												
Australia.....	428	2	-	14	412	-	14	5	-	6	-	3
Belgian Congo.....	6	-	-	6	-	-	1	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	20	-	-	17	-	3	33	-	-	30	-	3
Union of South Africa.....	172	-	98	36	2	36	33	-	7	12	11	3
Other.....	854	10	7	611	5	221	672	-	2	622	6	42
Total other countries.	1,480	12	105	684	419	260	753	5	9	670	18	51
International.....	766	173	523	12	78	-	4,000	4,000	-	-	-	-
Grand total.....	132,194	15,518	12,081	56,192	18,975	29,428	176,989	18,679	12,025	67,562	50,668	28,055

## CAPITAL MOVEMENTS

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

## Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
		Foreign banks and official institutions	Others						
<u>Europe:</u>									
Austria.....	33	33	13	9	11	-	-	-	-
Belgium.....	21,392	20,848	2,715	439	4,009	13,685	544	349	-
Czechoslovakia.....	26	-	-	-	-	26	2	24	195
Denmark.....	4,268	4,194	4	58	388	3,744	78	69	3
Finland.....	1,827	1,809	4	-	339	1,466	18	2	16
France.....	13,752	12,767	1,933	7,648	980	2,706	989	692	7
Germany 1/.....	27,218	26,487	11,913	5,894	1,183	7,537	731	730	1
Greece.....	111	112	23	-	89	-	-	-	-
Italy.....	23,530	22,733	3,418	2,658	2,491	12,166	797	209	11
Netherlands.....	3,356	3,120	285	464	1,104	1,267	236	226	10
Norway.....	1,840	1,774	5	152	501	1,116	66	66	-
Poland.....	39	39	9	-	30	-	-	-	-
Portugal.....	1,022	961	236	12	73	-	61	61	-
Rumania.....	7	4	-	-	4	-	3	3	-
Spain.....	12,614	12,511	966	761	2,053	8,731	103	55	48
Sweden.....	3,563	3,312	165	61	2,196	890	231	245	6
Switzerland.....	8,572	3,964	489	1,281	1,732	466	4,608	4,567	14
U. S. S. R. ....	1	1	-	-	-	1	-	-	27
United Kingdom.....	35,869	12,881	2,937	6,924	1,761	1,219	23,026	21,294	330
Yugoslavia.....	2,362	2,359	2,342	-	17	-	3	3	1,444
Other Europe.....	4,872	4,727	1,790	1,989	549	389	155	151	4
Total Europe.....	166,275	154,986	30,743	28,301	20,148	55,394	31,689	28,684	476
Canada.....	81,979	52,478	698	33,821	5,773	12,186	29,501	25,812	3,431
<u>Latin America:</u>									
Argentina.....	7,816	7,783	405	1,655	5,723	-	33	33	-
Bolivia.....	8,610	8,610	4,569	78	2,321	1,642	-	-	-
Brazil.....	272,151	272,061	21,009	19,756	208,304	22,992	90	9	43
Chile.....	29,132	29,086	917	3,440	13,151	11,578	46	2	44
Colombia.....	31,474	31,437	6,959	3,934	18,800	5,764	17	3	12
Cuba.....	54,749	54,079	24,365	8,719	11,897	9,098	670	656	1b
Dominican Republic.....	2,897	2,897	-	737	1,868	292	-	-	-
Guatemala.....	4,063	4,063	528	60	2,900	575	-	-	-
Mexico.....	94,359	91,307	37,624	16,017	9,169	28,497	3,092	1,912	161
Netherlands West Indies and Surinam.....	1,306	1,306	-	10	1,296	-	-	-	-
Peru.....	10,347	10,283	322	240	8,362	1,359	64	14	50
Republic of Panama.....	6,830	6,824	-	1,173	1,535	1,116	6	-	6
El Salvador.....	6,548	6,548	283	-	2,591	2,929	-	-	-
Uruguay.....	24,897	24,880	15,122	7,226	2,475	57	17	16	1
Venezuela.....	32,220	31,361	2,779	5,327	19,563	3,692	859	260	7
Other Latin America.....	13,711	13,681	651	921	10,599	1,510	30	20	10
Total Latin America.....	601,110	596,226	115,533	73,038	316,594	91,101	4,884	2,925	338
<u>Asia:</u>									
China Mainland.....	1,944	1,938	1,889	33	14	2	6	6	-
Fernosa.....	5,927	5,927	5,405	500	8	14	-	-	-
Hong Kong.....	3,008	4,903	3,710	269	924	-	105	105	-
India.....	14,466	11,022	2,728	-	2,849	5,509	3,384	3,375	9
Indonesia.....	921	921	-	-	728	-	-	-	-
Iran.....	10,773	10,769	164	12	10,589	-	8	-	8
Iceland.....	29,316	29,313	13,654	471	8,713	10,475	3	3	-
Japan.....	11,049	11,049	8,265	60	2,609	113	-	-	-
Philippines.....	23,692	23,622	19,954	366	3,921	261	70	51	19
Thailand.....	2,832	2,792	1,759	383	640	-	50	50	-
Turkey.....	23,625	23,620	23,113	63	444	-	5	5	-
Other Asia.....	15,295	14,058	11,343	335	2,380	-	1,837	1,237	-
Total Asia.....	144,848	139,980	92,173	2,494	28,919	16,394	4,868	4,832	36
<u>Other countries:</u>									
Australia.....	13,736	11,003	199	31	4,184	6,389	2,533	1,045	1
Belgian Congo.....	7,610	7,580	-	2	6,805	773	30	-	-
Egypt and Anglo-Egyptian Sudan.....	212	141	81	7	16	37	71	51	20
Union of South Africa.....	7,042	6,550	2,072	67	3,936	475	492	483	29
Other.....	3,050	4,885	727	125	3,353	478	185	179	-
Total other countries.....	33,450	30,139	3,079	232	18,476	8,392	3,311	1,768	50
<u>International:</u>									
Grand total.....	1,087,662	953,409	242,226	137,886	389,870	183,427	74,293	64,021	4,331
									5,901

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

## CAPITAL MOVEMENTS

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	54,879	53,762	21,563	5,800	26,399	1,117	1,086	31	-	-	-
Belgium.....	134,111	69,887	43,428	2,645	23,414	64,567	56,021	4,584	3,962	57	50
Czechoslovakia.....	68,306	20k	-	-	12	318	318	-	-	-	7
Denmark.....	37,560	28,442	14,739	13,325	-	9,405	7,903	1,006	496	13	13
Finland.....	23,774	21,511	20,039	-	1,426	2,263	2,263	-	-	-	-
France.....	256,237	185,080	151,511	22,229	11,340	69,568	66,181	2,745	682	1,589	1,589
Germany 1/.....	380,174	377,228	156,943	187,000	33,585	2,638	2,601	33	4	8	6
Greece.....	41,935	34,420	24,325	10,000	95	7,513	7,245	150	118	2	-
Italy.....	286,477	251,666	139,893	94,064	17,709	34,809	24,748	9,778	283	2	2
Netherlands.....	122,689	103,792	71,150	27,356	5,246	18,875	16,199	2,408	266	62	60
Norway.....	100,707	77,993	26,897	38,854	12,244	22,678	21,488	541	649	34	34
Poland.....	2,108	1,591	1,589	-	2	517	515	-	2	-	-
Portugal.....	40,018	31,058	30,617	248	193	8,913	6,413	20	2,480	47	47
Rumania.....	6,180	4,749	4,749	-	-	1,382	1,382	-	9	-	9
Spain.....	17,745	10,190	9,975	-	215	7,551	7,397	148	6	4	4
Sweden.....	65,512	58,832	48,795	-	10,037	6,320	6,265	54	1	360	356
Switzerland.....	583,397	445,730	289,567	56,151	100,012	136,037	109,774	7,640	18,623	1,630	1,501
U. S. S. R. ....	2,444	1,990	1,986	-	1	149	149	-	-	-	129
United Kingdom.....	744,318	393,167	317,301	65,956	11,920	247,810	148,894	98,449	467	101,341	101,289
Yugoslavia.....	7,606	6,858	6,815	-	43	748	747	-	1	-	-
Other Europe.....	54,208	35,466	26,692	8,325	459	18,685	17,639	741	305	57	-
Total Europe.....	2,962,723	2,195,280	1,408,884	533,953	234,443	662,228	505,549	128,328	28,351	105,215	105,006
Canada.....	1,397,829	1,186,180	308,769	872,942	4,469	200,892	170,739	29,503	650	10,757	10,292
<b>Latin America:</b>											
Argentina.....	177,394	138,648	136,919	6	1,723	38,716	38,571	124	21	30	27
Bolivia.....	21,669	10,177	10,172	-	5	11,469	11,406	4	59	23	23
Brazil.....	98,526	58,178	49,260	-	8,918	40,323	40,176	-	147	23	23
Chile.....	58,584	28,073	27,777	-	296	30,511	30,473	-	38	-	-
Colombia.....	91,079	66,381	65,384	-	997	24,693	24,387	305	1	5	4
Cuba.....	306,957	249,777	146,859	81,990	20,928	57,180	56,644	531	5	-	-
Dominican Republic.....	53,374	39,045	38,215	-	830	14,389	14,103	26	200	-	-
Guatemala.....	39,977	26,025	10,447	12,400	3,178	13,922	13,897	-	55	-	-
Mexico.....	150,377	73,096	71,693	-	1,403	76,979	71,872	5,071	36	302	27
Netherlands West Indies and Suriname.....	28,176	22,942	13,097	8,825	1,020	5,234	5,154	80	-	-	-
Peru.....	56,990	30,457	30,347	-	120	26,922	26,478	6	38	1	1
Republic of Panama.....	65,598	26,251	26,246	-	5	39,347	33,330	3,777	2,240	-	-
El Salvador.....	42,467	31,297	4,464	26,500	333	11,170	11,155	-	15	-	-
Uruguay.....	92,989	25,447	22,638	-	2,809	67,380	59,790	100	7,490	162	82
Venezuela.....	101,326	57,605	57,567	-	38	43,096	38,569	4,483	44	623	80
Other Latin America.....	104,096	72,483	55,388	9,048	8,047	31,845	29,725	1,092	708	128	-
Total Latin America.....	1,489,579	955,892	766,473	138,769	50,650	532,386	505,730	15,559	11,097	1,301	914
<b>Asia:</b>											
China Mainland.....	38,632	28,633	27,989	342	302	9,999	9,716	283	-	-	-
Formosa.....	41,425	36,877	36,782	10	85	4,608	4,608	-	-	-	-
Hong Kong.....	65,551	28,472	26,758	-	1,718	36,836	36,670	160	6	243	243
India.....	52,093	47,934	45,523	883	1,288	3,583	3,583	-	576	562	14
Indonesia.....	170,390	169,314	61,035	106,548	1,731	1,084	1,084	-	-	-	-
Iran.....	23,840	16,818	16,730	-	108	7,022	7,016	-	6	-	-
Israel.....	29,851	27,268	27,238	-	30	2,778	1,885	693	-	5	-
Japan.....	665,814	685,577	681,034	4,000	543	11,236	11,236	-	1	1	-
Philippines.....	335,006	315,288	298,836	5,130	11,322	19,603	19,468	135	-	111	-
Thailand.....	125,835	122,805	12,639	109,682	148	3,030	3,014	-	16	-	-
Turkey.....	10,773	6,291	6,279	-	12	4,882	4,498	22	2	-	-
Other Asia.....	166,228	129,189	103,370	21,780	4,039	35,891	35,605	83	203	1,148	1,148
Total Asia.....	1,756,502	1,614,466	1,344,189	248,375	21,902	139,952	138,343	1,376	233	2,084	2,070
<b>Other countries:</b>											
Australia.....	36,709	33,486	31,610	-	1,876	2,741	2,678	50	13	482	482
Belgian Congo.....	62,012	61,118	19,357	41,715	46	894	518	-	376	-	-
Egypt and Anglo-Egyptian Sudan.....	123,425	119,338	26,885	92,200	233	4,086	4,073	-	13	1	-
Union of South Africa.....	13,917	10,450	10,397	-	53	1,902	1,883	10	9	1,565	1,565
Other.....	80,568	60,475	53,992	1,820	4,663	19,151	18,128	270	1,353	342	328
Total other countries.....	316,631	284,867	182,241	135,733	6,891	29,374	27,280	330	1,164	2,390	2,376
International.....	1,658,648	1,658,648	85,185	1,934,917	38,546	-	-	-	-	-	-
Grand total.....	9,581,912	7,895,333	4,055,741	3,462,691	376,901	1,564,832	1,347,641	175,096	42,095	121,747	120,658

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

## CAPITAL MOVEMENTS

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

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

(In thousands of dollars)

Country	Purchase by foreigners						Sale by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	16	-	-	16	-	18	-	-	18	-	-	-
Belgium.....	4,617	1,112	691	1,909	283	622	4,072	1,293	63	1,346	199	971
Czechoslovakia.....	-	-	-	-	-	-	9	-	1	7	1	1
Denmark.....	172	-	-	149	23	-	264	25	-	230	8	1
Finland.....	12	-	-	-	12	-	7	7	7	-	-	-
France.....	4,076	23	268	1,845	719	1,221	4,213	892	92	1,748	296	1,185
Germany.....	29	-	-	29	-	-	7	-	-	7	-	-
Greece.....	20	-	-	18	-	2	72	8	-	64	-	-
Italy.....	419	16	80	315	1	7	305	9	34	233	21	18
Netherlands.....	3,106	3	373	1,288	781	421	5,114	74	104	4,309	264	363
Norway.....	459	13	13	333	58	42	497	6	10	429	40	12
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	298	109	-	42	51	56	236	-	2	41	171	22
Romania.....	68	-	-	-	68	-	2	-	-	1	1	-
Spain.....	74	-	-	73	1	-	50	6	2	24	13	5
Sweden.....	310	40	138	79	51	2	178	1	54	89	34	-
Switzerland.....	23,886	1,450	2,116	15,631	2,234	2,455	19,476	517	900	15,109	1,343	1,607
U. S. S. R. ....	-	-	-	-	-	-	523	124	-	399	-	-
United Kingdom.....	22,162	6,699	1,204	8,938	2,696	2,625	21,433	7,012	771	8,495	3,684	1,491
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	639	35	16	241	295	52	1,816	29	58	1,629	-	100
Total Europe.....	60,323	9,500	4,899	31,146	7,273	7,505	58,312	10,003	2,090	34,362	6,081	5,716
Canada.....	69,517	1,184	13,989	11,160	24,109	19,075	125,880	1,705	11,179	10,047	65,797	37,152
<b>Latin America:</b>												
Argentina.....	316	1	5	188	34	88	377	6	-	176	42	153
Bolivia.....	70	-	-	69	2	72	-	-	70	-	-	5
Brazil.....	811	2	1	330	402	76	358	-	-	273	39	88
Chile.....	452	-	-	285	80	69	293	-	13	241	16	23
Colombia.....	470	-	-	454	6	10	107	-	4	94	-	9
Cuba.....	2,393	-	566	1,229	252	346	1,478	-	30	955	16	477
Dominican Republic.....	11	-	-	11	-	-	14	-	-	14	-	-
Guatemala.....	22	-	-	22	-	-	12	-	1	11	-	-
Mexico.....	1,624	18	43	874	499	190	1,986	920	2	806	116	142
Netherlands West Indies and Surinam.....	93	-	-	75	7	11	43	-	-	36	1	6
Peru.....	304	10	-	176	5	113	376	11	14	120	75	156
Republic of Panama.....	3,527	673	26	2,194	370	262	1,714	-	39	1,428	4	243
El Salvador.....	15	-	-	1	14	-	17	-	-	17	-	-
Uruguay.....	3,563	20	374	2,553	265	351	3,401	-	222	2,182	612	385
Venezuela.....	1,177	12	40	1,024	6	65	1,128	-	36	1,042	50	50
Other Latin America.....	2,088	1,650	8	292	60	78	441	-	-	429	6	6
Total Latin America.....	16,936	2,388	1,081	9,806	2,000	1,661	11,860	937	361	7,894	927	1,741
<b>Asia:</b>												
China Mainland.....	148	-	14	128	-	6	20	-	6	10	-	4
Formosa.....	67	-	-	67	-	-	4	-	-	-	-	-
Hong Kong.....	1,596	-	150	1,065	111	270	1,269	6	109	1,038	22	94
India.....	60	-	-	9	21	-	47	-	17	30	-	-
Indonesia.....	21	-	12	-	8	1	15	-	-	45	-	-
Iraq.....	10	-	-	10	-	-	31	-	-	31	-	-
Ireland.....	16	-	-	16	-	-	5,922	-	3	17	5,932	-
Japan.....	116	55	-	33	-	28	5,56	-	-	9	-	57
Philippines.....	1,986	400	-	49	1,503	34	474	423	-	40	-	11
Thailand.....	39	-	5	29	5	-	-	-	-	-	-	-
Turkey.....	21	-	-	21	-	-	10	1	-	9	-	6
Other Asia.....	109	5	10	80	-	14	346	246	-	94	-	6
Total Asia.....	4,189	460	191	1,507	1,678	353	8,264	676	135	1,327	5,994	1,722
<b>Other countries:</b>												
Australia.....	48	-	-	6	32	10	129	-	114	15	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	24	-	-	24	-	-	4	-	-	4	-	-
Union of South Africa.....	58	9	9	40	-	-	336	295	1	32	1	7
Other.....	9,644	64	42	660	8,610	268	649	-	104	470	2	73
Total other countries.....	9,774	73	51	730	8,642	278	1,118	295	219	521	3	80
International.....	924	248	641	7	28	-	100	100	-	-	-	-
Grand total.....	161,663	13,893	20,852	54,356	43,730	28,872	205,534	13,716	13,984	54,151	78,762	44,921

## CAPITAL MOVEMENTS

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

Country	Claims on foreigners						Liabilities to foreigners					
	1946	1947	1948	1949	1950	1951	1946	1947	1948	1949	1950	1951
Europe:												
Austria.....	2/	2/	2/	2/	2,221	1,432	2/	2/	2/	2,225	2,587	
Belgium.....	2,669	6,245	6,931	5,140	10,303	14,012	13,920	9,744	8,229	8,714	10,152	10,521
Czechoslovakia.....	2/	2/	2/	2/	1,980	762	2/	2/	2/	2/	15,694	16,373
Denmark.....	3,426	2,823	3,099	1,771	963	998	1,788	1,393	2,193	820	1,540	1,318
Finland.....	833	732	750	1,198	1,068	1,002	761	1,200	1,083	1,099	708	1,344
France.....	7,105	9,686	6,651	7,423	33,392	20,923	17,422	15,491	12,562	8,991	34,065	16,609
Germany.....	1,540	3,352	4,416	3,190	4,934	7,020	299	319	366	366	822	1,291
Greece.....	1,476	2,233	2,938	2,067	3,293	4,337	2,726	4,351	4,307	4,044	3,916	6,726
Italy.....	2,881	5,871	8,744	11,061	13,580	16,457	3,413	6,607	18,740	18,787	11,866	12,426
Netherlands.....	6,076	7,426	6,922	5,382	3,899	10,503	9,076	6,216	6,728	3,908	8,122	16,061
Norway.....	3,002	3,154	2,515	2,038	1,979	2,349	5,396	5,851	6,021	6,916	4,980	7,195
Poland.....	2/	2/	2/	2/	84	71	2/	2/	2/	2/	37	29
Portugal.....	1,487	2,098	1,418	1,203	1,527	1,894	1,906	1,627	1,463	861	559	735
Romania.....	-80	-102	226	469	285	182	762	809	2,239	323	921	515
Spain.....	3,004	3,456	5,071	7,236	4,033	6,161	7,034	5,308	5,041	3,636	3,787	5,931
Sweden.....	11,026	6,102	2,022	1,703	3,089	3,562	2,324	5,469	3,651	3,482	3,494	3,149
Switzerland.....	3,532	5,113	3,807	2,983	4,049	5,194	7,104	7,250	8,581	6,764	8,023	8,664
U. S. S. R.....	2,343	2,094	468	196	168	102	612	177	5	1	365	359
United Kingdom.....	31,936	33,066	37,178	28,276	59,324	48,949	32,076	35,506	32,098	29,028	40,244	48,861
Yugoslavia.....	67	129	116	2,671	1,041	3,718	1,156	968	996	262	904	906
Other Europe.....	4,618	5,513	3,357	4,543	10,326	2,578	6,076	5,978	3,881	2,192	10,016	2,602
Total Europe.....	87,021	98,992	96,225	88,096	161,738	152,206	114,041	114,264	114,402	85,238	161,970	164,202
Canada.....	19,805	59,223	52,289	53,837	67,870	81,384	18,252	26,333	27,924	19,091	26,076	24,580
Latin America:												
Argentina.....	18,171	23,220	23,774	18,985	13,483	14,783	7,224	10,398	13,021	8,367	8,804	15,844
Bolivia.....	2,037	1,848	1,634	1,534	1,389	1,821	587	1,454	1,738	1,387	1,874	2,281
Brazil.....	36,335	46,381	43,340	49,255	34,979	39,192	9,238	20,189	17,779	11,783	14,788	18,482
Chile.....	6,347	11,732	8,825	7,496	6,520	11,130	2,994	4,706	5,380	3,785	5,186	8,733
Colombia.....	11,425	14,231	13,811	9,906	11,581	11,890	4,975	6,724	5,469	3,634	4,866	3,184
Cuba.....	22,183	24,162	25,207	10,599	12,127	17,051	6,163	6,320	14,067	4,316	4,338	1,718
Dominican Republic.....	2/	2/	2/	2/	1,898	2,132	6/	2/	2/	2/	201	305
Guatemala.....	2/	2/	2/	2/	1,814	1,991	2/	2/	2/	2/	237	716
Mexico.....	14,962	20,130	18,931	20,148	23,447	31,616	5,239	6,278	6,367	5,092	5,957	6,797
Netherlands West Indies and Surinam.....	1,253	1,267	1,591	775	1,410	1,319	301	489	241	174	97	136
Peru.....	3,605	4,473	3,923	3,222	7,613	7,594	5,728	8,868	8,092	7,250	9,725	11,453
Republic of Panama.....	2,517	2,349	2,766	2,896	3,297	3,081	2,955	3,096	3,600	4,390	3,308	14,662
El Salvador.....	2/	2/	2/	2/	1,334	1,730	2/	2/	2/	2/	261	127
Uruguay.....	2/	2/	2/	2/	7,317	6,873	2/	2/	2/	2/	3,892	14,486
Venezuela.....	7,695	11,860	15,484	11,870	13,804	15,085	2,817	2,542	3,932	3,428	2,345	5,193
Other Latin America.....	16,880	21,964	19,226	18,755	8,288	9,919	4,046	5,216	5,302	5,328	2,302	2,476
Total Latin America.....	143,370	183,617	178,522	155,341	150,391	176,207	52,207	76,240	73,788	59,184	75,137	106,593
Asia:												
China Mainland 3/.....	7,131	9,160	11,270	9,889	8,442	8,395	11,899	13,706	9,203	5,392	4,560	3,442
Formosa 3/.....						140					220	
Hong Kong.....	341	518	738	1,462	537	467	1,740	2,975	2,246	2,934	3,116	2,463
India.....	5,429	8,398	7,241	5,664	3,674	6,835	3,055	2,572	5,326	6,846	15,264	9,576
Indonesia.....	447	230	1,840	732	1,288	3,117	970	690	403	477	895	2,172
Iran.....	2/	2/	2/	2/	976	869	2/	2/	2/	2/	1,003	901
Israel.....	2/	2/	2/	2/	4,411	4,550	2/	2/	2/	2/	628	1,681
Japan.....	868	1,190	1,238	2,310	3,432	5,229	523	534	475	684	683	3,684
Philippines.....	5,307	5,493	7,038	7,360	5,181	6,162	1,811	1,255	1,608	1,432	2,174	3,918
Thailand.....	2/	2/	2/	2/	2,630	2,131	2/	2/	2/	2/	1,564	3,661
Turkey.....	1,877	2,757	1,871	1,603	3,953	6,130	1,486	2,811	4,078	1,867	1,606	1,780
Other Asia b/.....	7,700	6,955	7,074	7,142	5,120	10,864	10,374	7,430	9,423	7,716	7,241	11,744
Total Asia.....	29,100	34,701	38,310	39,162	39,604	35,189	33,848	31,973	32,762	27,348	38,694	45,242
Other Countries:												
Australia.....	5,402	8,126	6,209	5,015	8,334	14,765	933	4,296	2,087	3,531	7,883	11,625
Belgian Congo.....	2/	2/	2/	2/	989	2,499	2/	2/	2/	2/	1,369	1,723
Egypt and Anglo-Egyptian Sudan.....	1,306	1,889	1,060	963	1,123	2,820	1,123	1,589	1,961	788	2,416	1,769
Union of South Africa.....	6,760	8,713	9,765	3,679	4,396	5,017	738	1,609	1,295	1,009	1,658	894
Other.....	7,732	13,225	10,533	7,681	7,576	7,374	12,299	6,787	5,608	6,271	3,155	3,599
Total other countries.....	21,200	31,933	27,567	17,338	22,448	32,535	15,095	14,237	10,921	11,599	16,621	19,600
Unidentified.....	-	-	-	-	-	-	-	-	-	99	-	-
International.....	-	-	-	-	132	4	-	-	-	28	-	2
Grand total.....	330,496	408,486	392,913	333,774	442,183	497,725	233,443	263,047	259,827	202,519	318,526	360,219

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

2/ Not reported separately prior to January 1950.

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

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

## CAPITAL MOVEMENTS

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

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
<b>Europe:</b>								
Austria.....	1,432	338	220	118	1,094	2,587	2,568	19
Belgium.....	14,012	979	614	345	13,033	10,321	10,263	258
Czechoslovakia.....	762	553	553	-	209	16,373	16,190	183
Denmark.....	998	190	115	75	808	1,318	1,259	59
Finland.....	1,002	113	100	13	889	1,344	1,344	-
France.....	20,923	4,869	3,376	1,493	16,094	16,609	16,084	525
Germany.....	7,020	2,064	1,386	678	4,956	1,291	1,099	192
Greece.....	4,337	269	91	178	4,068	6,726	6,725	1
Italy.....	16,457	4,066	3,810	256	12,391	12,426	12,293	133
Netherlands.....	10,503	2,881	2,586	295	7,622	16,061	15,499	562
Norway.....	2,349	418	242	176	1,931	7,195	7,114	81
Poland.....	71	-	-	-	71	29	29	-
Portugal.....	1,804	138	116	22	1,786	735	735	-
Romania.....	182	-	-	-	182	515	515	-
Spain.....	6,161	1,289	486	803	4,872	5,931	5,927	4
Sweden.....	3,562	462	43	419	3,100	3,180	3,139	10
Switzerland.....	5,194	169	24	445	4,725	8,668	8,211	450
U. S. S. R. ....	102	1	1	-	101	359	359	-
United Kingdom.....	48,949	24,366	15,499	8,871	24,583	48,861	34,057	14,804
Yugoslavia.....	3,718	65	1	64	3,633	906	906	-
Other Europe.....	2,578	126	86	60	2,492	2,602	2,516	86
Total Europe.....	152,206	43,656	29,345	14,311	108,550	164,202	146,835	17,367
Canada.....	81,584	28,189	21,608	6,577	53,399	24,580	20,037	4,543
<b>Latin America:</b>								
Argentina.....	14,783	2,367	1,869	498	12,416	15,844	15,063	781
Bolivia.....	1,821	636	396	240	1,185	2,281	2,245	36
Brazil.....	38,192	9,572	8,545	1,027	28,620	18,482	16,000	2,482
Chile.....	11,130	2,088	756	1,332	9,042	8,733	4,721	4,012
Colombia.....	11,890	1,634	749	885	10,256	3,184	2,558	626
Cuba.....	17,051	2,893	1,527	1,326	14,198	1,718	1,561	157
Dominican Republic.....	2,132	282	99	183	1,890	305	300	5
Guatemala.....	1,991	164	90	74	1,827	716	709	7
Mexico.....	31,616	957	129	828	30,659	6,797	6,278	519
Netherlands West Indies and Surinam.....	1,319	233	48	185	1,086	136	114	22
Peru.....	7,594	2,661	1,937	724	4,933	11,453	11,311	142
Republic of Panama.....	3,081	1,319	181	1,138	1,762	14,662	14,662	-
El Salvador.....	1,730	346	183	163	1,384	127	110	17
Uruguay.....	6,873	173	18	155	6,700	14,886	14,329	157
Venezuela.....	15,085	1,474	536	938	13,611	5,193	3,924	1,269
Other Latin America.....	9,919	2,480	1,442	1,038	7,439	2,476	2,175	301
Total Latin America.....	176,207	29,239	18,505	10,734	146,968	106,593	96,060	10,533
<b>Asia:</b>								
China Mainland.....	8,395	33	-	33	8,362	3,442	3,413	29
Formosa.....	180	-	-	-	180	220	220	-
Hong Kong.....	467	145	125	20	322	2,463	2,349	114
India.....	6,835	871	330	541	5,964	9,576	8,318	1,262
Indonesia.....	3,117	492	275	217	2,625	2,172	1,939	233
Iran.....	869	29	-	29	840	901	900	1
Iceland.....	4,550	442	241	201	4,108	1,681	1,626	55
Japan.....	3,229	822	534	288	4,707	3,684	3,648	36
Philippines.....	6,162	1,368	1,038	330	4,794	3,918	3,237	681
Thailand.....	2,131	36	9	27	2,095	3,661	3,636	25
Turkey.....	6,130	1,002	360	642	5,128	1,730	1,655	125
Other Asia.....	10,864	3,059	1,516	1,543	7,805	11,744	11,505	239
Total Asia.....	55,189	8,299	4,428	3,871	46,890	45,242	42,442	2,800
<b>Other countries:</b>								
Australia.....	* 14,765	1,383	1,132	251	13,382	11,625	11,169	456
Belgian Congo.....	2,499	71	33	38	2,428	1,723	1,691	22
Egypt and Anglo-Egyptian Sudan.....	2,820	674	423	291	2,186	1,769	1,573	196
Union of South Africa.....	5,077	362	315	47	4,725	894	764	130
Other.....	7,374	1,430	411	1,019	5,944	3,599	3,349	250
Total other countries.....	32,535	3,920	2,314	1,606	28,615	19,600	18,546	1,054
International.....	4	-	-	-	4	2	2	-
Grand total.....	497,725	113,299	76,200	37,099	384,426	360,219	323,922	36,297

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

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