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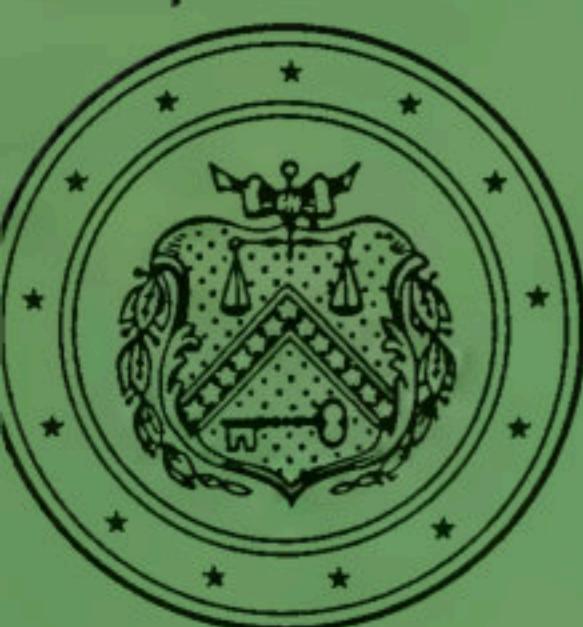
JUN 21 1972

TREASURY DEPARTMENT



TREASURY

BULLETIN



SEPTEMBER - 1952

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

September 1952

Treasury Financing Operations

Results of the August 15 Certificate Refunding

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

Treasury Bills Refunded

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

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

September 1952

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 | | | | |
| Fiscal years: | | | | | | | | | | | | | | |
| 1942..... | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | | | | |
| 1943..... | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | | | | |
| 1944..... | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | | | | |
| 1945..... | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | | | | |
| 1946..... | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | | | | |
| 1947..... | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | | | | |
| 1948..... | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | | | | |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | | | | |
| 1950..... | 37,045 | 40,157 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | | | | |
| 1951..... | 48,143 | 44,633 2/ | 3,510 5/ | 679 5/ | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | | | | |
| 1952..... | 62,129 | 66,145 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | | | | |
| 1953 (Est.)... | 68,736 | 79,028 | -10,292 | -122 | 45 | 8,400 | -1,969 | 5,000 | 267,505 | n.e. | | | | |
| Calendar years: | | | | | | | | | | | | | | |
| 1942..... | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | | | | |
| 1943..... | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | | | | |
| 1944..... | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | | | | |
| 1945..... | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | | | | |
| 1946..... | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | | | | |
| 1947..... | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | | | | |
| 1948..... | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | | | | |
| 1949..... | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | | | | |
| 1950..... | 37,834 | 38,255 2/ | -422 5/ | 311 5/ | 87 | -423 | -447 | 4,232 | 256,708 | 24 | | | | |
| 1951..... | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | | | | |
| Months: | | | | | | | | | | | | | | |
| 1950-January.. | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | | | | |
| February.. | 2,972 | 2,496 | 476 | 170 | -11 | -497 | 137 | 5,186 | 256,368 | 27 | | | | |
| March.... | 4,820 | 3,269 | 1,551 | -93 | 122 | -645 | 935 | 6,121 | 255,724 | 24 | | | | |
| April.... | 1,488 | 2,847 | -1,358 | -79 | 25 | -6 | -1,419 | 4,702 | 255,718 | 22 | | | | |
| May..... | 2,320 | 2,962 | -642 | 147 | -376 | 632 | -238 | 4,464 | 256,350 | 20 | | | | |
| June.... | 4,404 | 4,296 | 108 | -53 | -8 | 1,007 | 1,053 | 5,517 | 257,357 | 20 | | | | |
| July.... | 1,881 | 3,013 | -1,132 | -99 | 31 | 183 | -1,017 | 4,500 | 257,541 | 16 | | | | |
| August.... | 2,860 | 2,515 | 344 | 147 | -140 | 333 | 685 | 5,185 | 257,874 | 18 | | | | |
| September | 4,605 | 3,520 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | | | | |
| October.. | 2,056 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | | | | |
| November. | 2,851 | 3,102 2/ | -252 5/ | 169 5/ | -63 | 140 | -6 | 4,139 | 257,077 | 24 | | | | |
| December. | 4,211 | 3,742 | 470 | 45 | -52 | -369 | 93 | 4,232 | 256,708 | 24 | | | | |
| 1951-January.. | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 | | | | |
| February. | 4,257 | 3,211 | 1,047 | 227 | -161 | -184 | 929 | 5,382 | 255,941 | 18 | | | | |
| March.... | 8,112 | 4,058 | 4,054 | -34 | 111 | -944 | 3,187 | 8,569 | 254,997 | 21 | | | | |
| April.... | 2,626 | 4,007 | -1,381 | -69 | 106 | -270 | -1,614 | 6,955 | 254,727 | 21 | | | | |
| May..... | 3,146 | 4,517 | -1,370 | 136 | -304 | 366 | -1,173 | 5,782 | 255,093 | 29 | | | | |
| June.... | 7,089 | 5,969 | 1,119 | 284 | 43 | 129 | 1,574 | 7,357 | 255,222 | 29 | | | | |
| July.... | 2,571 | 4,739 | -2,168 | 11 | -14 | 435 | -1,737 | 5,620 | 255,657 | 28 | | | | |
| August.... | 3,594 | 5,087 | -1,493 | 83 | -103 | 988 | -525 | 5,095 | 256,644 | 32 | | | | |
| September | 6,209 | 5,163 | 1,046 | 37 | 30 | 709 | 1,822 | 6,916 | 257,353 | 33 | | | | |
| October.. | 2,635 | 5,483 | -2,847 | -55 | -86 | 945 | -2,042 | 4,874 | 258,298 | 37 | | | | |
| November. | 3,521 | 5,178 | -1,658 | 82 | 20 | 1,306 | -250 | 4,624 | 259,604 | 43 | | | | |
| December. | 5,279 | 5,627 | -347 | 196 | 7 | -186 | -329 | 4,295 | 259,419 | 42 | | | | |
| 1952-January.. | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 | | | | |
| February. | 5,553 | 5,105 | 448 | 186 | -25 | 587 | 1,196 | 5,075 | 260,362 | 37 | | | | |
| March.... | 9,886 | 5,704 | 4,182 | 106 | -245 | -2,278 | 1,765 | 6,840 | 258,084 | 41 | | | | |
| April.... | 4,323 | 6,016 | -1,693 | -291 | 329 | 209 | -1,447 | 5,393 | 258,292 | 44 | | | | |
| May..... | 3,809 | 5,659 | -1,850 | 357 | -91 | 1,613 | 28 | 5,421 | 259,905 | 45 | | | | |
| June.... | 9,796 | 6,930 | 2,865 | -192 | -326 | -800 | 1,548 | 6,969 | 259,105 | 46 | | | | |
| July.... | 3,316 | 6,742 | -3,426 | -17 | 432 | 3,968 | 957 | 7,925 | 263,073 | 34 | | | | |
| | | | | | | | | | | 263,107 | | | | |

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

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

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

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

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

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

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenues 1/ | | | | | Customs | Other receipts 6/ | Gross receipts | Deductions | | Net receipts | | | |
|-------------------------|-----------------------------------|-------------|-------------|---------------------------|---|---------|-------------------------|-------------------|--|---------------------------------|-----------------|--------|--|--|
| | Income and profits taxes | | | Employment taxes 2/ | Miscella- neous internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/ | Refunds of receipts 8/ | | | | |
| | Withheld by employers 2/ | Other 3/ | Total 4/ | | | | | | | | | | | |
| 1945..... | 10,289 | 24,884 | 35,173 | 1,780 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | 44,762 | | |
| 1946..... | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 | | |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 | | |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 | | |
| 1949..... | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | 38,246 | | |
| 1950..... | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 | | |
| 1951..... | 13,535 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | 48,143 | | |
| 1952..... | 20,243 2/ | 33,026 2/ | 51,347 | 4,562 | 9,726 | 65,635 | 551 | 1,814 | 67,999 | 3,569 10/ | 2,302 | 62,129 | | |
| 1953 (Est.)... | 24,858 2/ | 36,282 2/ | 57,432 | 4,667 | 10,534 | 72,633 | 550 | 1,761 | 74,944 | 3,708 | 2,500 | 68,736 | | |
| 1952-January.. | 897 2/ | 3,021 2/ | 3,770 | 174 | 826 | 4,770 | 44 | 339 | 5,153 | 147 10/ | 52 | 4,953 | | |
| February. | 3,057 | 1,943 | 4,554 | 703 | 805 | 6,063 | 43 | 88 | 6,194 | 446 | 195 | 5,553 | | |
| March.... | 2,019 | 7,717 | 9,276 | 539 | 825 | 10,641 | 44 | 115 | 10,800 | 460 | 455 | 9,886 | | |
| April.... | 978 | 3,191 | 3,918 | 268 | 849 | 5,035 | 47 | 105 | 5,187 | 252 10/ | 612 | 4,323 | | |
| May..... | 3,009 | 549 | 3,081 | 582 | 828 | 4,491 | 45 | 152 | 4,688 | 476 | 403 | 3,809 | | |
| June..... | 1,983 | 7,106 | 8,947 | 201 | 845 | 9,992 | 45 | 183 | 10,220 | 142 10/ | 283 | 9,796 | | |
| July..... | 1,007 | 1,435 | 2,260 | 204 | 949 | 3,413 | 48 | 188 | 3,649 | 182 | 151 | 3,316 | | |

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 11/ | National defense and related activities | International finance and aid | Interest on the public debt 12/ | Veterans' Adminis- tration 13/ | Other |
|-------------------------|------------|--|----------------------------------|------------------------------------|-----------------------------------|-----------|
| 1945..... | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 14/ | 11,500 | 4,143 14/ | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 14/ | 12,158 | 6,016 14/ | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951..... | 44,633 15/ | 19,964 | 4,445 | 5,613 | 5,249 | 9,363 15/ |
| 1952..... | 66,145 | 39,106 16/ | 4,809 | 5,859 | 4,902 | 11,469 |
| 1953 (Est.).... | 79,028 | 55,028 17/ | - | 6,350 | 4,500 | 13,150 |
| 1952-January..... | 5,455 | 3,414 | 291 | 228 | 449 | 1,073 |
| February..... | 5,105 | 3,155 | 391 | 142 | 396 | 1,022 |
| March..... | 5,704 | 3,425 | 407 | 689 | 404 | 779 |
| April..... | 6,016 | 3,775 | 477 | 350 | 367 | 1,046 |
| May..... | 5,659 | 3,791 | 522 | 172 | 359 | 815 |
| June..... | 6,930 | 3,699 16/ | 548 | 1,518 | 361 | 805 |
| July..... | 6,742 | 3,884 | 594 | 320 | 401 | 1,543 |

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

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 tax on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

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

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

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

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

Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

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

Footnotes 7 through 9 on page 3 and 10 through 39 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force <u>18/</u> | Department of the Army <u>19/</u> | Department of the Navy <u>20/</u> | Payments under Armed Forces Leave Act | Reconstruction Finance Corporation <u>21/</u> | United States Maritime Commission <u>22/</u> | UNRRA | Surplus property disposal <u>23/</u> | Strategic and critical materials <u>24/</u> | Other <u>25/</u> |
|----------------------|--------|--|-----------------------------------|-----------------------------------|---------------------------------------|---|--|-------|--------------------------------------|---|------------------|
| 1945..... | 90,501 | - | 50,337 | 30,047 | - | 472 | 3,227 | 114 | - | - | 6,305 |
| 1946..... | 48,870 | - | 27,800 | 15,161 | - | 328 | 694 | 664 | 106 | - | 4,117 |
| 1947..... | 16,812 | - | 6,911 | 4,998 | 1,986 | 138 | 271 | 1,501 | 442 | 11 | 554 |
| 1948..... | 11,500 | - | 6,046 | 4,171 | 270 | - | 277 | 268 | 325 | 99 | 44 |
| 1949..... | 12,158 | 1,690 | 5,417 | 4,412 | 10 | - | 136 | 25 | 98 | 299 | 71 |
| 1950..... | 12,346 | 3,506 | 4,058 | 4,110 | 1 | - | - | * | 7 | 439 | 225 |
| 1951..... | 19,964 | 6,238 | 6,876 | 5,757 | 3 | - | - | * | * | 656 | 435 |
| 1952..... | 39,106 | 12,350 <u>16/</u> | 15,443 <u>16/</u> | 9,961 | 1 | - | - | * | 2 | 847 | 503 |
| 1952-January..... | 3,414 | 1,018 | 1,421 | 898 | * | - | - | - | - | 40 | 37 |
| February..... | 3,155 | 1,054 | 1,227 | 784 | * | - | - | - | - | 38 | 51 |
| March..... | 3,425 | 1,108 | 1,639 | 584 | * | - | - | - | - | 54 | 40 |
| April..... | 3,775 | 1,213 | 1,357 | 1,071 | * | - | - | - | * | 101 | 33 |
| May..... | 3,791 | 1,086 | 1,406 | 1,176 | * | - | - | - | * | 97 | 26 |
| June..... | 3,699 | 1,250 <u>16/</u> | 1,274 <u>16/</u> | 938 | * | - | - | - | * | 172 | 65 |
| July..... | 3,884 | 1,297 | 1,508 | 966 | * | - | - | - | - | 83 | 30 |

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank <u>26/</u> | Credit to United Kingdom <u>27/</u> | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act <u>28/</u> | | | Other <u>31/</u> |
|----------------------|------------------|------------------------------|-------------------------------|-------------------------------------|---|--------------------------|--|--------------------------------|-------|------------------|
| | | | | | | | Economic and technical assistance <u>29/</u> | Military assistance <u>30/</u> | Other | |
| 1946..... | 727 | 159 | 568 | - | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948..... | 4,143 <u>14/</u> | - | 465 | 1,700 | 881 | 161 | 134 <u>14/</u> | - | - | 803 |
| 1949..... | 6,016 <u>14/</u> | - | -60 | - | 1,333 | 279 | 4,043 <u>14/</u> | - | - | 420 |
| 1950..... | 4,689 | - | 45 | - | 779 | 126 | 3,523 | 44 | - | 170 |
| 1951..... | 4,445 | - | 88 | - | 354 | 65 | 3,006 | 884 | - | 49 |
| 1952..... | 4,809 | - | 25 | - | 117 | 18 | 2,191 | 2,228 | 47 | 183 |
| 1952-January..... | 291 | - | -77 | - | 4 | 1 | 155 | 187 | 5 | 15 |
| February..... | 391 | - | 31 | - | 2 | * | 152 | 195 | 8 | 2 |
| March..... | 407 | - | 12 | - | 6 | * | 129 | 226 | 9 | 26 |
| April..... | 477 | - | 11 | - | 3 | 1 | 212 | 239 | 5 | 5 |
| May..... | 522 | - | 32 | - | 2 | 2 | 251 | 228 | 5 | 3 |
| June..... | 548 | - | 34 | - | 3 | 2 | 261 | 231 | 8 | 9 |
| July..... | 594 | - | 92 | - | 5 | 4 | 193 | 293 | 6 | 1 |

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 10 through 39 on page 4.

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

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.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".
9/ Beginning January 1952, these columns will not add to the total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Department of Agriculture ^{32/} | Department of Commerce ^{33/} | Housing and home finance ^{34/} | Post Office Department (advance to cover deficit) ^{35/} | Public works ^{35/} | Reconstruction Finance Corporation ^{36/} | Social security program ^{37/} | Atomic Energy Commission | Miscellaneous ^{38/} |
|----------------------|----------------------|--|---------------------------------------|---|--|-----------------------------|---|--|--------------------------|------------------------------|
| 1945..... | 2,525 | 969 | 92 | -307 | 1 | 313 | -288 | 807 | - | 937 |
| 1946..... | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947..... | 5,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948..... | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949..... | 9,666 | 2,658 | 239 | -56 | 524 | 1,519 | 314 | 1,696 | 647 | 2,124 |
| 1950..... | 10,865 | 2,986 | 385 | -270 | 593 | 1,575 | 589 | 1,967 | 524 | 2,515 |
| 1951..... | 9,363 ^{35/} | 635 | 378 | 460 | 624 | 1,541 | -71 | 2,027 | 908 | 2,860 |
| 1952..... | 11,469 | 1,219 ^{39/} | 528 | 614 | 740 | 1,565 | -169 | 2,203 | 1,648 | 3,121 |
| 1952-Jenuary..... | 1,073 | 194 | 50 | 85 | - | 113 | -16 | 215 | 137 | 296 |
| February..... | 1,022 | 78 | 46 | 43 | 240 | 104 | -27 | 162 | 151 | 225 |
| March..... | 779 | 83 | 58 | -1 | - | 101 | -4 | 125 | 141 | 276 |
| April..... | 1,046 | 52 | 59 | 100 | 180 | 94 | 9 | 203 | 162 | 187 |
| May..... | 815 | 85 | 56 | 37 | - | 96 | 8 | 168 | 154 | 210 |
| June..... | 805 | 187 ^{39/} | -24 | -42 | - | 166 | -41 | 207 | 192 | 160 |
| July..... | 1,543 | 117 | 59 | 41 | 175 | 157 | 42 | 212 | 140 | 601 |

Source: Daily Treasury Statement.

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

^{10/} Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of \$25 million in January, and \$125 million in June; and increase of appropriation in the amount of \$14 million in April.^{11/} For description of content, see Table 6, footnote 3.^{12/} Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.^{13/} Includes public works undertaken by the Veterans' Administration.^{14/} Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).^{15/} Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.^{16/} Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.^{17/} Estimates of expenditures between these two classifications are not separable, primarily because estimates of procurement expenditures for the defense establishment and foreign military assistance are combined.^{18/} Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.^{19/} Includes certain expenditures on behalf of the Department of the Air Force (see footnote 18). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".^{20/} Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.^{21/} After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.^{22/} Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 33).^{23/} Beginning 1951, consists of expenditures for care and handling of surplus property overseas.^{24/} Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".^{25/} Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the

Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

^{26/} Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.^{27/} Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$44 million principal.^{28/} Public Law 165, approved October 10, 1951.^{29/} Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 31.^{30/} Prior to July 1951, consists of expenditures for mutual defense assistance.^{31/} Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.^{32/} Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".^{33/} Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.^{34/} Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.^{35/} Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.^{36/} Excludes expenditures included in Table 3. See also footnote 34.^{37/} For more detail of these expenditures, see Tables 7, 8, and 9.^{38/} Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.^{39/} Effective June 30, 1952, borrowings and other transactions of the Federal Intermediate Credit Banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than \$500,000.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

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

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total | |
|--------------------------------|-------|-------|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|---------------|----------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| Net budget receipts 2/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | 112 | 110 | 270 | 109 | 149 | 282 | 82 | 96 | 243 | 124 | 108 | 336 | 2,474 | 1,924 |
| 1934..... | 205 | 203 | 417 | 179 | 233 | 386 | 159 | 182 | 318 | 252 | 203 | 328 | 2,021 | |
| 1935..... | 197 | 208 | 595 | 221 | 241 | 458 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1936..... | 225 | 216 | 750 | 228 | 254 | 527 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1937..... | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938..... | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939..... | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 | 5,103 |
| 1940..... | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941..... | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942..... | 571 | 751 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943..... | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944..... | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945..... | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,875 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946..... | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 |
| 1947..... | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948..... | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949..... | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950..... | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951..... | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | 5,279 | 53,488 | 48,143 |
| 1952..... | 4,953 | 5,553 | 9,886 | 4,323 | 3,809 | 9,796 | 3,316 | | | | | | | 62,129 |
| Budget expenditures 3/ | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | 334 | 346 | 428 | 442 | 433 | 466 | 495 | 347 | 261 | 435 | 266 | 368 | 5,017 | 4,659 |
| 1934..... | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,495 | 6,694 |
| 1935..... | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 | 6,521 |
| 1936..... | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 | 8,493 |
| 1937..... | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938..... | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939..... | 653 | 585 | 785 | 665 | 694 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940..... | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941..... | 1,133 | 1,076 | 1,482 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942..... | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943..... | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 | 79,622 |
| 1944..... | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945..... | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 98,703 |
| 1946..... | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947..... | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948..... | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949..... | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 | 40,057 |
| 1950..... | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951..... | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | 5,627 | 56,846 | 44,633 |
| 1952..... | 5,455 | 5,105 | 5,704 | 6,016 | 5,659 | 6,930 | 6,742 | | | | | | | 66,145 |
| Budget surplus, or deficit (-) | | | | | | | | | | | | | | |
| 1932..... | | | | | | | | | | | | | | |
| 1933..... | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 | -2,602 |
| 1934..... | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935..... | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936..... | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413</ | | | | |

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expendi- tures (-) 1/ | Receipts | | | | | | Net receipts | |
|-------------------------|--|----------------|-----------------------------|----------------------------------|--|--|-------|-----------------|--|
| | | Gross receipts | | | Deductions | | | | |
| | | Total | Social security taxes | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Refunds of social security taxes 5/ | | | |
| | | | For old-age insurance 2/ | For unemployment insurance 3/ | | | | | |
| 1945..... | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 | | |
| 1946..... | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 | | |
| 1947..... | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 | | |
| 1948..... | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 | | |
| 1949..... | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 | | |
| 1950..... | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 | | |
| 1951..... | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,119.5 | 12.2 | 221.3 | | |
| 1952..... | -1,173.6 | 3,827.5 | 3,568.6 6/ | 258.9 | 3,568.6 6/ | 9.6 | 249.4 | | |
| 1952-January..... | -144.8 | 161.3 | 147.2 6/ | 14.1 | 147.2 6/ | .7 | 13.4 | | |
| February..... | 56.4 | 610.5 | 445.7 | 164.8 | 445.7 | .6 | 164.1 | | |
| March..... | -40.6 | 485.2 | 459.9 | 25.3 | 459.9 | .5 | 24.9 | | |
| April..... | -146.4 | 254.4 | 251.5 6/ | 2.9 | 251.5 6/ | .4 | 2.5 | | |
| May..... | -60.0 | 492.0 | 476.4 | 15.6 | 476.4 | .5 | 15.1 | | |
| June..... | -148.1 | 142.7 | 141.6 6/ | 1.0 | 141.6 6/ | .4 | .6 | | |
| July..... | -152.9 | 187.7 | 182.5 | 5.3 | 182.5 | .5 | 4.7 | | |

| Fiscal year or month | Expenditures | | | | | | | | | | | |
|-------------------------|--------------|---------------------------------------|---|-----------|-----------------------|---------------------------------|------------------------|--------------------------|---|------|-----|-------|
| | Total | Adminis- trative expenses 1/ | Transfers to F.O.A. and S.I. Trust Fund | Total | Grants to States | | | | Bureau of Employment Security 2/ | | | |
| | | | | | Old-age assistance | Aid to dependent children | Aid to the blind | Aid to disabled 8/ | Maternal and child health | | | |
| 1945..... | 484.1 | 32.2 | - | 451.9 10/ | 333.6 | 52.8 | 10.0 | - | 5.4 | 3.8 | 1.4 | 34.4 |
| 1946..... | 537.6 | 39.2 | - | 498.4 10/ | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | 55.6 |
| 1947..... | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | 59.8 |
| 1948..... | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | 66.6 |
| 1949..... | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | 140.7 |
| 1950..... | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | 207.5 |
| 1951..... | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 | 9.7 | 5.5 | 178.0 |
| 1952..... | 1,423.0 | 24.0 | 3.7 | 1,395.2 | 799.8 | 303.3 | 29.4 | 45.2 | 12.7 | 11.1 | 7.2 | 186.5 |
| 1952-January.. | 158.2 | 2.1 | - | 156.1 | 75.0 | 27.9 | 2.8 | 3.7 | 2.1 | 1.8 | .6 | 42.3 |
| February. | 107.7 | 2.1 | - | 105.6 | 70.8 | 27.0 | 2.7 | 3.5 | .3 | .5 | .1 | .7 |
| March.... | 65.5 | 2.1 | - | 63.3 | 43.8 | 12.9 | 1.7 | 1.4 | .4 | .4 | .7 | 2.0 |
| April.... | 148.9 | 1.9 | - | 147.0 | 81.3 | 29.4 | 2.8 | 5.7 | 1.2 | 1.0 | .8 | 24.8 |
| May..... | 75.1 | 1.9 | - | 73.2 | 46.3 | 16.4 | 1.6 | 3.3 | .5 | .5 | .4 | 4.2 |
| June.... | 148.7 | 1.9 | - | 146.8 | 62.7 | 25.6 | 2.4 | 5.2 | .1 | .1 | .2 | 50.6 |
| July..... | 157.7 | 2.0 | - | 155.7 | 97.5 | 37.9 | 3.7 | 6.3 | 2.1 | 1.7 | 1.6 | 4.8 |

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e); 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 expense reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expense under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
- 8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 10/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|-------------------------|---|--|--|-----------------|--------------|---------------------------------------|---|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Adminis- trative expenses 3/ | Transfers to Railroad Retir- ement Account (trust account) |
| 1945..... | -26.3 | 285.0 | .2 | 284.8 | 311.1 | 2.3 | 308.8 |
| 1946..... | -12.8 | 282.6 | .9 | 281.7 | 294.5 | 2.6 | 291.9 |
| 1947..... | 77.3 | 380.1 | * | 380.0 | 302.8 | 4.3 | 298.5 |
| 1948..... | -206.5 | 557.1 | * | 557.0 | 763.5 | 5.0 | 758.5 |
| 1949..... | -15.5 | 563.8 | .5 | 563.4 | 578.9 | 4.4 | 574.5 |
| 1950..... | -34.1 | 550.2 | .5 | 549.6 | 583.7 | .9 | 582.8 |
| 1951..... | -30.5 | 577.5 | * | 577.5 | 608.0 | * | 608.0 |
| 1952..... | -35.9 | 735.0 | .2 | 734.8 | 770.7 | * | 770.7 |
| 1952-January..... | -44.4 | 12.3 | * | 12.3 | 56.6 | * | 56.6 |
| February..... | 39.5 | 92.9 | * | 92.9 | 53.4 | * | 53.4 |
| March..... | -5.5 | 53.9 | * | 53.9 | 59.4 | * | 59.4 |
| April..... | -39.4 | 13.9 | * | 13.9 | 53.3 | * | 53.3 |
| May..... | -1.7 | 89.8 | * | 89.8 | 91.5 | * | 91.5 |
| June..... | -.4 | 58.0 | * | 58.0 | 58.3 | * | 58.3 |
| July..... | -32.9 | 16.5 | * | 16.5 | 49.3 | * | 49.3 |

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for

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

* Less than \$50,000.

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

(In millions of dollars)

| Fiscal year or month | Excess of receipts, or expenditures (-) 2/ | Receipts | | Expenditures | | |
|-------------------------|---|--|-------|--|--|-----|
| | | Railroad unemployment insurance contributions ^{3/} | Total | Administrative expenses ^{4/} | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund ^{5/} | |
| 1945..... | .6 | 13.2 | 12.6 | 3.7 | | 8.9 |
| 1946..... | -.2 | 12.9 | 13.1 | 3.5 | | 9.6 |
| 1947..... | .5 | 14.2 | 13.7 | 4.5 | | 9.2 |
| 1948..... | -.6 | 14.5 | 15.1 | 5.5 | | 9.7 |
| 1949..... | -5.1 | 9.7 | 14.8 | 5.9 | | 9.0 |
| 1950..... | -3.2 | 9.1 | 12.3 | 6.9 | | 5.4 |
| 1951..... | 4.0 | 9.8 | 5.8 | 5.8 | | - |
| 1952..... | .6 | 10.3 | 9.7 | 5.3 | | 4.4 |
| 1952-January..... | -.2 | * | .3 | .3 | | - |
| February..... | -.2 | .2 | .4 | .4 | | - |
| March..... | 1.9 | 2.3 | .4 | .4 | | - |
| April..... | -.3 | .1 | .4 | .4 | | - |
| May..... | -1.2 | .1 | 1.4 | 1.4 | | - |
| June..... | 2.8 | 2.4 | -.4 | -.4 | | - |
| July..... | -5.5 | * | 5.5 | .6 | | 4.9 |

Source: Daily Treasury Statement.

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

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

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

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

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

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

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities 2/ | Net redemptions, or sales (-), of securities of Government agencies in the market 2/ | |
|-----------------------|--|-----------------------------------|----------|---|---|--|----------------|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1945..... | 791 | 7,544 | 7,086 | -458 | 5,200 | 1,276 | 277 |
| 1946..... | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947..... | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948..... | -294 | 2,658 | 6,515 3/ | 3,857 | 3,060 | 16 | -123 |
| 1949..... | -495 | 1,890 | 5,714 | 3,824 3/ | 2,311 | 46 | 28 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951..... | 679 | 3,852 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952..... | 147 | 3,855 | 8,807 | 4,952 | 3,636 | -16 | 88 4/ |
| 1953 (Estimated)..... | -122 | 3,038 | 8,532 | 5,494 | 3,280 | 5/ | -120 5/ |
| 1952-January..... | -374 | 42 | 392 | 350 | 411 | 4 | 1 |
| February..... | 186 | 531 | 831 | 300 | 221 | 1 | 123 |
| March..... | 106 | 336 | 684 | 347 | 171 | -4 | 63 |
| April..... | -291 | 41 | 476 | 434 | 270 | -4 | 66 |
| May..... | 357 | 853 | 1,050 | 197 | 510 | -1 | -13 |
| June..... | -192 | 357 | 1,026 | 669 | 650 | * | -101 4/ |
| July..... | -17 | 266 | 738 | 473 | 308 | 11 | -37 |

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

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

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

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

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

5/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|
| 1945..... | 7,086 | 1,434 | 324 | 1,508 | 2,127 | 97 | 557 | 1,038 |
| 1946..... | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947..... | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948..... | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949..... | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950..... | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951..... | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952..... | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| 1952-January..... | 392 | 152 | 57 | 36 | 65 | 3 | 41 | 37 |
| February..... | 831 | 448 | 53 | 209 | 55 | 3 | 34 | 28 |
| March..... | 684 | 474 | 60 | 24 | 59 | 3 | 35 | 29 |
| April..... | 476 | 267 | 54 | 50 | 22 | 3 | 36 | 43 |
| May..... | 1,050 | 486 | 92 | 345 | 37 | 6 | 33 | 51 |
| June..... | 1,026 | 289 | 134 | 99 | 208 | 48 | 220 | 29 |
| July..... | 738 | 184 | 49 | 55 | 53 | 3 | 363 | 31 |

Sources: Daily Treasury Statement.

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 3/ | Deposit fund accounts (net) 3/ |
|----------------------|----------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|--------------------------------------|--------------------------------|
| 1945..... | -458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950..... | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951..... | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952..... | 4,952 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 | -346 5/ |
| 1952-January..... | 350 | 174 | 34 | 118 | 74 | 6 | 25 | 37 | -118 |
| February..... | 300 | 174 | 37 | 109 | 54 | 6 | 23 | 50 | -152 |
| March..... | 347 | 177 | 38 | 106 | 63 | 6 | 25 | 15 | -81 |
| April..... | 434 | 179 | 38 | 102 | 55 | 7 | 26 | 35 | -7 |
| May..... | 197 | 176 | 37 | 93 | 80 | 7 | 27 | 62 | -285 |
| June..... | 669 | 178 | 40 | 88 | 72 | 9 | 25 | 66 | 191 5/ |
| July..... | 473 | 179 | 39 | 92 | 64 | 9 | 27 | 71 | -8 |

Sources: Daily Treasury Statement.

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

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

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

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

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

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

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

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 4/ |
|----------------------|-------|----------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|-----------------------------------|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Other trust funds and accounts 3/ | |
| 1945..... | 5,200 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 | - |
| 1946..... | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947..... | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948..... | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949..... | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950..... | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951..... | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 | 281 |
| 1952-January..... | 411 | 219 | 199 | 27 | -4 | -15 | -2 | 18 | -3 | 192 |
| February..... | 221 | 191 | 60 | 14 | 101 | 7 | - | 8 | * | 30 |
| March..... | 171 | 150 | 224 | 22 | -90 | -14 | -2 | 13 | -2 | 20 |
| April..... | 270 | 273 | 289 | 19 | -41 | -25 | -6 | 21 | 17 | -3 |
| May..... | 510 | 486 | 225 | 54 | 253 | -53 | - | 7 | * | 24 |
| June..... | 650 | 681 | 259 | 96 | 1 | 120 | 33 | 192 | -21 | -31 |
| July..... | 308 | 308 | - | 11 | -35 | 1 | - | 330 | 1 | * |

Source: Daily Treasury Statement.

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

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

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

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

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

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|----------------------|-------------|-------------------------------|-------------------------------------|-----------------------------|-----------------------|-------------------------------------|------------------|----------------------------------|--------------------------|--|-----------------------|-------------|--------------------|--|
| | Total | Appropriations by Congress 2/ | Interest and profits on investments | Transfers from General Fund | Deposits by States 3/ | Total | Benefit payments | Administrative expenses | | | Total | Investments | Unexpended balance | |
| | | | | | | | | Reimbursement to General Fund 4/ | Salaries and expenses 5/ | | | | | |
| 1937-45... | 7,549.8 | 7,021.3 | 528.5 | - | - | 936.4 | 783.5 | 152.9 | - | 6,613.4 | 6,613.4 | 6,546.3 | 67.1 | |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | - | 357.9 | 320.5 | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 92.7 | |
| 1947..... | 1,623.3 | 1,459.5 | 163.5 | .4 | - | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 56.1 | |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | - | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 | |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | - | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 | |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | - | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 | |
| 1951..... | 3,411.5 | 3,119.5 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 | |
| 1952..... | 3,931.5 | 3,568.6 | 333.5 | 3.7 | 25.7 | 2,067.1 | 1,982.4 | 23.7 | 61.0 | 1,864.5 | 16,600.0 | 16,273.1 | 327.0 | |
| 1952-Jan.. | 152.4 | 147.2 | 4.5 | - | .6 | 173.8 | 165.2 | 2.1 | 6.5 | -21.5 | 15,518.3 | 15,216.0 | 302.3 | |
| Feb.. | 448.4 | 445.7 | - | - | 2.6 | 174.0 | 167.3 | 2.1 | 4.6 | 274.4 | 15,792.7 | 15,276.0 | 516.7 | |
| Mar.. | 474.2 | 459.9 | 10.9 | - | 3.4 | 176.5 | 169.7 | 2.1 | 4.8 | 297.6 | 16,090.4 | 15,500.2 | 590.1 | |
| Apr.. | 266.9 | 251.5 | 14.8 | - | .6 | 178.5 | 171.4 | 1.9 | 5.2 | 88.4 | 16,178.8 | 15,789.0 | 389.8 | |
| May.. | 486.0 | 476.4 | - | - | 9.5 | 175.8 | 169.4 | 1.9 | 4.6 | 310.2 | 16,489.0 | 16,014.0 | 475.0 | |
| June. | 288.6 | 141.6 | 145.9 | - | 1.0 | 177.5 | 171.0 | 1.9 | 4.7 | 111.0 | 16,600.0 | 16,273.1 | 327.0 | |
| July. | 183.7 | 182.5 | - | - | 1.2 | 179.2 | 169.5 | 2.0 | 7.8 | 4.5 | 16,604.5 | 16,273.1 | 331.5 | |
| 1937 to date... | 24,183.8 6/ | 22,002.4 | 2,138.2 | 15.4 | 27.8 | 7,579.3 | 7,025.6 | 289.7 | 264.1 | 16,604.5 | 16,604.5 | 16,273.1 | 331.5 | |

Source: Daily Treasury Statement.

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

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

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

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

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance,

paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

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

Table 6.- Railroad Retirement Account

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | | |
|----------------------|----------|----------------|--|--------------------------|---------------------------------------|-------------------------------------|----------|-----------------------|---|--|-----------------------|-------------|--------------------|---------|------|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | | Total | Investments | Unexpended balance | | |
| | | | Contributions 2/ | Transfers from States 3/ | Transfers from Administration Fund 4/ | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account 3/ | | | | | | |
| 1936-45.. | 9,688.6 | 8,540.3 | 502.5 | 106.3 | 38.0 | 501.5 | 2,373.4 | 2,222.5 | 106.3 | 44.6 | 7,315.3 | 7,307.2 | 8.1 | | |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 40.1 | |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 17.0 | |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 24.6 | |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 | 5/ | -140.6 | 8,182.4 | 8,138.3 | 44.1 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 | 5/ | -744.5 | 7,437.9 | 7,414.3 | 23.6 |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 15.0 | |
| 1952..... | 1,643.3 | 1,439.0 | 15.4 | - | 4.4 | 184.5 | 1,048.6 | 1,000.3 | - | 48.3 | 594.7 | 8,673.9 | 8,647.1 | 26.9 | |
| 1952-Jan. | 36.3 | 32.8 | * | - | - | 3.5 | 118.4 | 112.6 | - | 5.8 | 82.0 | 8,444.4 | 8,423.2 | 21.2 | |
| Feb. | 209.3 | 208.9 | .3 | - | - | .1 | 108.7 | 103.7 | - | 5.0 | 100.6 | 8,545.0 | 8,524.2 | 20.8 | |
| Mar. | 23.9 | 16.1 | 3.4 | - | - | 4.3 | 106.1 | 101.6 | - | 4.5 | 82.2 | 8,462.8 | 8,434.2 | 28.6 | |
| Apr. | 50.2 | 45.2 | .1 | - | - | 4.9 | 102.3 | 98.3 | - | 4.0 | 52.0 | 8,410.7 | 8,393.1 | 17.6 | |
| May. | 345.4 | 345.2 | .2 | - | - | * | 92.5 | 89.2 | - | 3.4 | 252.9 | 8,663.5 | 8,646.1 | 17.4 | |
| June | 98.8 | 10.4 | 3.5 | - | - | 84.9 | 88.5 | 84.9 | - | 3.6 | 10.3 | 8,673.9 | 8,647.1 | 26.9 | |
| July | 55.2 | 50.3 | * | - | 4.9 | * | 92.0 | 84.8 | - | 7.2 | -36.8 | 8,637.2 | 8,612.1 | 25.1 | |
| 1936 to date.. | 19,265.1 | 16,497.6 | 917.0 | 107.2 | 90.2 | 1,653.1 | 10,627.9 | 10,005.7 | 107.2 | 515.1 | 8,637.2 | 8,637.2 | 8,612.1 | 25.1 | |

Source: Daily Treasury Statement.

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

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

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

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

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

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

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|----------------------|----------|-----------------------------|-----------------------------|-------------------------|-------------------------------------|---------------------|-------------------|--|-----------------------|-------------|--------------------|
| | Total | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | Benefit and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-45... | 3,398.0 | 2,064.4 | 1,249.3 | 84.4 | 166.4 | 166.4 | - | 3,231.6 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.8 | 5,435.6 | 30.2 |
| 1952..... | 786.0 | 426.4 | 203.5 | 156.2 | 996.3 | 455.5 | 540.8 | -210.2 | 5,255.6 | 5,190.6 | 64.9 |
| 1952-Jan.. | 65.5 | 43.4 | 21.6 | .5 | 73.9 | 43.5 | 30.4 | -8.5 | 5,199.6 | 5,155.3 | 44.2 |
| Feb.. | 55.4 | 37.2 | 18.0 | .2 | 54.4 | 40.8 | 13.6 | 1.0 | 5,200.6 | 5,162.4 | 38.1 |
| Mar.. | 59.0 | 40.1 | 18.3 | .6 | 62.8 | 43.0 | 19.9 | -3.8 | 5,196.8 | 5,148.1 | 48.6 |
| Apr.. | 21.8 | 24.8 | -3.6 | .6 | 54.7 | 25.7 | 29.0 | -32.9 | 5,163.9 | 5,123.1 | 40.7 |
| May.. | 36.6 | 27.8 | 7.4 | 1.4 | 80.2 | 35.2 | 45.0 | -43.6 | 5,120.3 | 5,070.5 | 49.8 |
| June.. | 207.6 | 35.2 | 22.1 | 150.3 | 72.3 | 35.4 | 36.9 | 135.3 | 5,255.6 | 5,190.6 | 64.9 |
| July.. | 53.2 | 43.3 | 9.9 | * | 63.9 | 45.9 | 18.0 | -10.7 | 5,244.9 | 5,191.7 | 53.1 |
| 1941 to date.. | 11,282.2 | 5,554.3 | 4,416.8 | 1,311.1 | 6,037.3 | 2,623.3 | 3,414.1 | 5,244.9 | 5,244.9 | 5,191.7 | 53.1 |

Source: Daily Treasury Statement.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

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

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

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

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

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Total | Less: Noncash budget receipts | | | | Reimbursement for administrative expenses 3/ | Equals: Cash budget receipts | | |
|-------------------------|---------------------------------|---|-------|---|----------|---|----|---|---------------------------------------|--|--|
| | | | | Payments to Treasury by Government agencies | | | | | | | |
| | | | | R. F. C. | Interest | Repayment of capital stock and paid-in surplus 3/ | | | | | |
| 1945..... | 44,762 | 894 | 136 | 83 | 26 | - | - | 27 | 45,519 | | |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | - | 37 | 38,902 | | |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | - | 16 | 39,884 | | |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 17 | 14 | 41,804 | | |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | - | 24 | 38,145 | | |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | - | 17 | 36,925 | | |
| 1951..... | 48,143 | -1 | 255 | 20 | 149 | 65 | - | 21 | 47,887 | | |
| 1952..... | 62,129 | -1 | 137 | 5 | 95 | 10 | - | 26 | 61,991 | | |
| 1953 (Est.).... | 68,736 | * | 159 | 7 | 126 | - | - | 26 | 68,577 | | |
| 1952-January.... | 4,953 | * | 34 | 2 | 30 | - | - | 2 | 4,919 | | |
| February... | 5,553 | * | 3 | * | 1 | - | - | 3 | 5,550 | | |
| March..... | 9,886 | * | 4 | * | 2 | - | - | 2 | 9,882 | | |
| April..... | 4,323 | * | 2 | * | * | - | - | 2 | 4,321 | | |
| May..... | 3,809 | * | 2 | * | * | - | - | 2 | 3,806 | | |
| June..... | 9,796 | * | 32 | * | 30 | - | - | 2 | 9,763 | | |
| July..... | 3,316 | * | 24 | 2 | 19 | - | - | 3 | 3,292 | | |

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | Equals: Cash budget expenditures | |
|----------------------|------------------------------|--|--|-----------------------------|-----------------------------|---|---|------------------------|---|---|-----------------------------------|----------------------------------|--------|
| | | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | | |
| | | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notee issued to International Bank and Fund | Interest | Investments in Federal securities | | |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952..... | 66,145 | 3,546 | 779 | 34 | 987 | 1,305 | 411 | -68 | -1 | - | 100 | - | 62,599 |
| 1953 (Est.) | 79,028 | 3,259 | 500 | 37 | 1,125 | 1,083 | 431 | -50 | * | - | 133 | - | 75,769 |
| 1952-Jan... | 5,455 | 232 | 78 | * | 10 | 78 | 41 | -6 | * | - | 32 | - | 5,223 |
| Feb... | 5,105 | 138 | 37 | * | 1 | 71 | 33 | -5 | * | - | 1 | - | 4,967 |
| Mar... | 5,704 | 175 | 46 | 1 | 17 | 78 | 34 | -3 | * | - | 2 | - | 5,529 |
| Apr... | 6,016 | 151 | 41 | 3 | 22 | 50 | 36 | -2 | * | - | * | - | 5,865 |
| May... | 5,659 | 194 | 63 | * | 3 | 99 | 32 | -4 | * | - | * | - | 5,465 |
| June.. | 6,930 | 937 | 96 | 13 | 685 | 80 | 36 | -3 | * | - | 30 | - | 5,993 |
| July.. | 6,742 | 531 | 77 | * | * | 397 | 39 | -3 | * | - | 21 | - | 6,211 |

Source: See Table 1.

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

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

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

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

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

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | Equals: Cash trust account 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 expenditure | Payroll deductions for Government employees' retirement | Other 1/ | | Total noncash expenditures | Net investments in Federal securities | Other 3/ | Other 3/ | | |
| | | By trust funds and accounts | By Government agencies 4/ | | | | | By trust funds and accounts | By Government agencies 4/ | | | | |
| 1945..... | 7,086 | 2,365 | 429 | 1,646 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 | -768 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 4/ | -246 | 3,807 |
| 1952..... | 8,807 | 2,705 | 987 | 1,305 | 411 | 3 | 6,102 | 8,660 | 3,713 | 3,355 | 281 | 77 | 4,947 |
| 1953 (Est.) | 8,532 | 2,641 | 1,125 | 1,083 | 431 | 2 | 5,891 | 8,654 | 3,151 | 3,200 | 80 | -129 | 5,503 |
| 1952-Jan... | 392 | 128 | 10 | 78 | 41 | - | 263 | 766 | 418 | 219 | 192 | 7 | 348 |
| Feb. | 831 | 106 | 1 | 71 | 33 | - | 726 | 645 | 347 | 191 | 30 | 126 | 298 |
| Mar. | 684 | 129 | 17 | 78 | 34 | - | 555 | 578 | 231 | 150 | 20 | 61 | 346 |
| Apr. | 476 | 108 | 22 | 50 | 36 | - | 368 | 767 | 331 | 273 | -3 | 61 | 436 |
| May. | 1,050 | 134 | 3 | 99 | 32 | - | 915 | 693 | 498 | 486 | 24 | -12 | 195 |
| June | 1,026 | 801 | 685 | 80 | 36 | - | 225 | 1,218 | 538 | 681 | -31 | -112 | 680 |
| July | 738 | 438 | * | 397 | 39 | 2 | 300 | 755 | 288 | 308 | * | -21 | 468 |

Source: See Table 1.

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

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

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

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non- guaranteed securities not re- flected in Treasurer's accounts | Equals: Net cash borrowing, or repayment of borrowing (-) 5/ | | |
|-------------------------|--|------------------------------------|-------------------------------------|---------------------------------|---|--------------------------------|---|------------------------------------|--|---|-----|---|--|--|--|--|
| | Public debt | Guaran- teed securi- ties | Total Federal secu- rities | Total | Net investments in Federal securities | | Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts | | | | | Interest on savings bonds and Treasury bills 4/ | | | | |
| | | | | | By trust funds and accounts | By Gov- ernment agencies | Armed forces leave bonds 1/ | Adjusted service bonds 1/ | Notes for Inter- national Bank and Fund 1/ 2/ | Excess profits tax refund bonds 3/ | | | | | | |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 | | |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 | | |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 | | |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 | | |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 | | |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 | | |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 | | |
| 1952..... | 3,883 | 16 | 3,900 | 4,336 | 3,355 | 281 | -68 | -1 | -9 | -1 | 779 | - | -88 | -525 | | |
| 1953 (Est.) | 8,400 | 6/ | 8,400 | 3,730 | 3,200 | 80 | -50 | * | - | * | 500 | - | 120 6/ | 4,790 | | |
| 1952-Jan... | 357 | -4 | 352 | 477 | 219 | 192 | -6 | * | -5 | * | 78 | - | -1 | -126 | | |
| Feb... | 587 | -1 | 586 | 215 | 191 | 30 | -5 | * | -38 | * | 37 | - | -123 | 248 | | |
| Mar... | -2,278 | 4 | -2,275 | 213 | 150 | 20 | -3 | * | - | * | 46 | - | -63 | -2,551 | | |
| Apr... | 209 | 4 | 213 | 310 | 273 | -3 | -2 | * | - | * | 41 | - | -66 | -163 | | |
| May... | 1,613 | 1 | 1,614 | 569 | 486 | 24 | -4 | * | - | * | 63 | - | 13 | 1,057 | | |
| June... | -800 | * | -800 | 764 | 681 | -31 | -3 | * | 21 | * | 96 | - | 101 | -1,463 | | |
| July... | 3,968 | -11 | 3,956 | 397 | 308 | * | -3 | * | 14 | * | 77 | - | 37 | 3,597 | | |

Source: See Table 1.

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

6/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|-------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-------------------|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| <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 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,451 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,854 | 4,600 | 6,555 | 2,855 | 4,293 | 5,642 | 59,338 | 53,439 |
| 1952..... | 5,183 | 6,275 | 10,436 | 4,689 | 4,722 | 9,988 | 3,593 | | | | | | | 68,093 |
| <u>Cash operating outgo:</u> | | | | | | | | | | | | | | |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Total | Assets | | | | | | Liabilities | Balance in the General Fund |
|-----------------------------|--------|-----------------------------|-------|-----------------------------------|--------------------------|--|--------------------------------|-------------|-----------------------------|
| | | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1945..... | 25,119 | 150 | 558 | 1,500 | - | 22,622 | 289 | 421 | 24,698 |
| 1946..... | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1952..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| 1951-December..... | 4,816 | 1,033 | 173 | 321 | 146 | 2,693 | 449 | 521 | 4,295 |
| 1952-January..... | 4,306 | 1,025 | 219 | 162 | 316 | 2,048 | 537 | 427 | 3,879 |
| February..... | 5,700 | 1,003 | 205 | 558 | 193 | 3,216 | 525 | 625 | 5,075 |
| March..... | 7,445 | 981 | 212 | 169 | 333 | 5,228 | 523 | 605 | 6,840 |
| April..... | 6,108 | 997 | 206 | 450 | 195 | 3,779 | 481 | 715 | 5,393 |
| May..... | 6,046 | 999 | 197 | 569 | 125 | 3,690 | 466 | 624 | 5,421 |
| June..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| July..... | 8,520 | 1,010 | 181 | 638 | 184 | 6,027 | 479 | 594 | 7,925 |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1932..... | 340 | 376 | 647 | 292 | 384 | 417 | 145 | 339 | 862 | 755 | 590 | 555 |
| 1933..... | 327 | 221 | 493 | 241 | 364 | 862 | 834 | 1,200 | 1,146 | 909 | 1,107 | 1,026 |
| 1934..... | 1,537 | 4,902 | 4,818 | 2,294 | 2,022 | 2,582 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| 1935..... | 2,319 | 2,081 | 2,446 | 1,935 | 1,957 | 1,841 | 1,789 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| 1936..... | 2,004 | 1,767 | 2,866 | 2,442 | 2,358 | 2,682 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| 1937..... | 1,726 | 1,539 | 1,826 | 1,702 | 1,754 | 2,553 | 2,639 | 2,902 | 2,860 | 2,676 | 2,608 | 2,973 |
| 1938..... | 2,950 | 2,975 | 3,140 | 2,689 | 2,567 | 2,216 | 2,116 | 2,260 | 2,978 | 2,569 | 2,447 | 3,083 |
| 1939..... | 2,933 | 3,343 | 3,389 | 3,044 | 2,924 | 2,838 | 2,447 | 2,231 | 2,178 | 1,913 | 2,165 | 2,476 |
| 1940..... | 2,282 | 2,350 | 2,514 | 2,210 | 2,030 | 1,891 | 2,258 | 2,454 | 2,415 | 1,920 | 1,817 | 1,928 |
| 1941..... | 2,025 | 1,701 | 2,715 | 2,425 | 1,904 | 2,633 | 2,599 | 2,873 | 2,266 | 2,641 | 2,319 | 3,560 |
| 1942..... | 2,950 | 3,562 | 3,493 | 2,851 | 2,812 | 2,991 | 3,288 | 3,154 | 4,302 | 4,896 | 3,082 | 10,543 |
| 1943..... | 7,724 | 5,392 | 4,179 | 12,617 | 12,687 | 9,507 | 8,595 | 6,364 | 18,158 | 19,297 | 14,958 | 12,294 |
| 1944..... | 12,239 | 19,155 | 16,606 | 12,279 | 8,522 | 20,169 | 21,924 | 17,672 | 15,117 | 9,990 | 9,803 | 22,236 |
| 1945..... | 19,606 | 17,313 | 15,277 | 11,366 | 9,625 | 24,698 | 22,082 | 18,631 | 16,134 | 12,813 | 14,445 | 26,003 |
| 1946..... | 25,427 | 25,961 | 24,367 | 20,935 | 18,536 | 14,238 | 12,029 | 11,040 | 10,171 | 8,070 | 6,665 | 3,502 |
| 1947..... | 4,711 | 7,134 | 6,909 | 4,312 | 4,066 | 3,308 | 3,069 | 3,400 | 3,952 | 4,107 | 3,935 | 3,097 |
| 1948..... | 4,648 | 4,318 | 5,353 | 4,612 | 4,946 | 4,932 | 5,074 | 4,832 | 5,583 | 4,802 | 4,385 | 4,208 |
| 1949..... | 4,659 | 5,291 | 5,767 | 3,995 | 3,163 | 3,470 | 3,337 | 4,418 | 5,699 | 4,737 | 4,422 | 4,679 |
| 1950..... | 5,049 | 5,186 | 6,121 | 4,702 | 4,464 | 5,517 | 4,500 | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| 1951..... | 4,454 | 5,382 | 8,569 | 6,955 | 5,782 | 7,357 | 5,620 | 5,095 | 6,916 | 4,874 | 4,624 | 4,295 |
| 1952..... | 3,879 | 5,075 | 6,840 | 5,393 | 5,421 | 6,969 | 7,925 | | | | | |

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month ^{1/} | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|--|-------------------|----------------|--|-----------------------|----------------|--|---|-------|---------|-------------------------------|---------------------|-------------|--|
| | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Total | Matured | Inter- national Bank 2/ | Monetary Fund 2/ | Other 3/ | Guaran- teed securi- ties 1/ (matured) |
| 1945..... | 259,115 | 258,682 | 433 | 256,766 | 256,357 | 409 | 2,350 | 2,326 | 269 | - | - | 2,057 | 24 |
| 1946..... | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | - | 935 | 10 |
| 1947..... | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 416 | 1,724 | 802 | 6 |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | - | 1,283 | 575 | 2 |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | - | 1,274 | 550 | 1 |
| Debt peak: Feb. 1946..... | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | - | 1,063 | 12 |
| 1951-December.... | 259,461 | 259,419 | 42 | 257,111 | 257,070 | 40 | 2,350 | 2,348 | 492 | - | 1,296 | 560 | 2 |
| 1952-January.... | 259,813 | 259,775 | 38 | 257,518 | 257,482 | 36 | 2,295 | 2,294 | 444 | - | 1,291 | 559 | 2 |
| February.... | 260,399 | 260,362 | 37 | 258,171 | 258,136 | 35 | 2,228 | 2,226 | 416 | - | 1,253 | 557 | 2 |
| March..... | 258,124 | 258,084 | 41 | 255,833 | 255,794 | 39 | 2,291 | 2,290 | 481 | - | 1,253 | 556 | 2 |
| April..... | 258,337 | 258,292 | 44 | 256,144 | 256,102 | 43 | 2,192 | 2,191 | 385 | - | 1,253 | 553 | 2 |
| May..... | 259,951 | 259,905 | 45 | 257,782 | 257,739 | 44 | 2,168 | 2,167 | 362 | - | 1,253 | 551 | 2 |
| June..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | - | 1,274 | 550 | 1 |
| July..... | 263,107 | 263,073 | 34 | 260,940 | 260,908 | 33 | 2,166 | 2,165 | 331 | - | 1,288 | 546 | 2 |

Source: Daily Treasury Statement.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

| Fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|-------------------------|-------------------|----------------|--|-----------------------|----------------|--|---|--------|---------|-------------------------------|---------------------|-------------|--|
| | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Public debt | Guaran- teed securi- ties 1/ | Total | Total | Matured | Inter- national Bank 2/ | Monetary Fund 2/ | Other 3/ | Guaran- teed securi- ties 1/ (matured) |
| 1945..... | 56,489 | 57,679 | -1,190 | 55,707 | 56,813 | -1,107 | 782 | 866 | 68 | - | - | 798 | -83 |
| 1946..... | 10,783 | 10,740 | 43 | 11,812 | 11,754 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947..... | -11,523 | -11,136 | -387 | -13,381 | -12,997 | -383 | 1,858 | 1,862 | -145 | 416 | 1,724 | -133 | -3 |
| 1948..... | -6,010 | -5,994 | -16 | -5,065 | -5,050 | -14 | -946 | -944 | 49 | -350 | -563 | -80 | -2 |
| 1949..... | 432 | 478 | -46 | 653 | 698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950..... | 4,579 | 4,587 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | -41 | 207 | -47 | -1 |
| 1951..... | -2,126 | -2,135 | 10 | -2,347 | -2,358 | 10 | 222 | 222 | 247 | - | 13 | -38 | -1 |
| 1952..... | 3,900 | 3,883 | 16 | 4,028 | 4,011 | 17 | -128 | -128 | -93 | - | - | -9 | -26 |
| 1952-January.... | 352 | 357 | -4 | 407 | 412 | -5 | -55 | -55 | -48 | - | -5 | -2 | * |
| February.... | 586 | 587 | -1 | 654 | 654 | -1 | -68 | -68 | -28 | - | -38 | -2 | * |
| March..... | -2,275 | -2,278 | 4 | -2,338 | -2,342 | 4 | 64 | 64 | 65 | - | - | -1 | * |
| April..... | 213 | 209 | 4 | 312 | 308 | 4 | -99 | -99 | -96 | - | - | -3 | * |
| May..... | 1,614 | 1,613 | 1 | 1,638 | 1,637 | 1 | -24 | -24 | -22 | - | - | -2 | * |
| June..... | -800 | -800 | * | -875 | -876 | * | 75 | 76 | 56 | - | 21 | -2 | * |
| July..... | 3,956 | 3,968 | -11 | 4,034 | 4,045 | -12 | -77 | -78 | -88 | - | 14 | -4 | * |

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issuer appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

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

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

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

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | Special issues | |
|-----------------------------|------------------------------------|---------------------|------------|--------|-----------|--------|----------------|--------|----------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|----------------|--------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certific- | Notes | Treasury bonds | | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1945..... | 256,357 | 237,545 | 181,319 | 17,041 | 34,136 | 23,497 | 69,693 | 36,756 | 196 | 56,226 | 45,586 | 10,136 | - | - | 505 | 18,812 |
| 1946..... | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 65,864 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| Debt peak: | | | | | | | | | | | | | | | | |
| Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1951-Dec.. | 257,070 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 40,897 | 36,048 | 152 | 78,483 | 57,587 | 7,534 | - | 13,011 | 351 | 35,902 |
| 1952-Jan.. | 257,482 | 221,249 | 142,690 | 18,104 | 29,079 | 18,421 | 40,897 | 36,046 | 142 | 78,559 | 57,664 | 7,539 | - | 12,998 | 358 | 36,233 |
| Feb.. | 258,136 | 221,776 | 142,701 | 18,104 | 29,079 | 18,434 | 40,897 | 36,044 | 142 | 79,075 | 57,682 | 8,044 | - | 12,986 | 363 | 36,360 |
| Mar.. | 255,794 | 219,301 | 141,376 | 16,863 | 29,079 | 18,450 | 40,800 | 36,042 | 142 | 77,925 | 57,680 | 6,911 | - | 12,969 | 364 | 36,493 |
| Apr.. | 256,102 | 219,356 | 141,820 | 17,462 | 28,423 | 18,952 | 40,800 | 36,040 | 142 | 77,535 | 57,644 | 7,057 | - | 12,467 | 367 | 36,746 |
| May.. | 257,739 | 220,540 | 142,625 | 18,267 | 28,423 | 18,956 | 42,919 | 33,918 | 142 | 77,915 | 57,614 | 7,470 | - | 12,463 | 367 | 37,198 |
| June.. | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| July. | 260,908 | 222,963 | 144,340 | 17,213 | 28,170 | 18,971 | 52,445 | 27,407 | 134 | 78,623 | 57,709 | 6,440 | - | 14,096 | 378 | 37,945 |

Sources: Daily Treasury Statement.

Footnotes at end of Table 4.

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

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

| Fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | Special issues | |
|----------------------|------------------------------------|---------------------|------------|--------|----------|---------|-------------|----------|----------------|--------|---------------------|------------------------|--------------------------|-----------------------------------|----------------|-------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certifi- | Notes | Bank eligi- | Bank re- | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 579 | - | - | -187 | 4,525 |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,520 |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -2,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,867 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1951..... | -2,358 | -4,655 | -17,393 | 81 | -8,909 | 15,402 | -10,387 | -13,576 | -4 | 12,738 | 36 | -655 | -250 | 13,572 | 34 | 2,297 |
| 1952..... | 4,011 | 926 | 2,490 | 3,605 | 18,914 | -16,843 | 5,429 | -8,601 | -14 | -1,565 | 113 | -1,205 | -47 | -480 | 54 | 3,086 |
| 1952-Jan.. | 412 | 81 | 5 | 2 | 1 | 13 | * | -2 | -9 | 77 | 77 | 5 | - | -13 | 7 | 330 |
| Feb.. | 654 | 527 | 11 | * | - | 13 | * | -2 | - | 516 | 19 | 504 | - | -13 | 5 | 128 |
| Mar.. | -2,342 | -2,475 | -1,325 | -1,241 | - | 16 | -98 | -2 | - | -1,151 | -2 | -1,132 | - | -16 | * | 133 |
| Apr.. | 308 | 55 | 444 | 599 | -656 | 502 | 1 | -2 | - | -389 | -37 | 146 | - | -502 | 4 | 253 |
| May.. | 1,637 | 1,185 | 805 | 805 | * | 4 | 2,118 | -2,123 | - | 380 | -29 | 413 | - | -4 | * | 452 |
| June.. | -876 | -1,416 | -2,218 | -1,048 | - | 7 | 5,281 | -6,458 | - | 801 | 71 | -858 | - | 1,583 | 6 | 540 |
| July | 4,045 | 3,839 | 3,932 | -6 | -253 | 8 | 4,245 | -53 | -8 | -93 | 24 | -172 | - | 50 | 5 | 206 |

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified date, 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 issue for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate 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

DEBT OUTSTANDING

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

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

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Computed annual interest rate | | | | | | | | Guaranteed securities 1/ | |
|-----------------------------|--|-------------|--|-------------|-----------------------------------|-------------------|----------|----------|--------------|-------|----------------|--------------------------|--------------------------|-------|
| | Amount outstanding | | Computed annual interest charge | | Total interest-bearing securities | Public debt | | | | | | | | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | Total public debt | Total 2/ | Bills 3/ | Certificates | Notes | Treasury bonds | Non-marketable issues 4/ | Special issues | |
| 1945..... | 256,766 | 256,357 | 4,969 | 4,961 | 1,935 | 1,936 | 1,718 | .381 | .875 | 1,204 | 2,314 | 2,473 | 2,436 | 1,321 |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1,995 | 1,996 | 1,773 | .381 | .875 | 1,289 | 2,307 | 2,567 | 2,448 | 1,410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1,871 | .382 | .875 | 1,448 | 2,307 | 2,593 | 2,510 | 1,758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1,942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1,924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2,210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1,958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2,684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1,981 | 1,569 | 1,875 | 1,399 | 2,327 | 2,623 | 2,606 | 2,656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | 2,578 |
| 1952-Jan... | 257,518 | 257,482 | 5,949 | 5,948 | 2,311 | 2,311 | 2,053 | 1,691 | 1,875 | 1,561 | 2,322 | 2,642 | 2,607 | 2,484 |
| Feb... | 258,171 | 258,136 | 5,962 | 5,961 | 2,310 | 2,310 | 2,052 | 1,683 | 1,875 | 1,561 | 2,322 | 2,638 | 2,608 | 2,534 |
| Mar... | 255,833 | 255,794 | 5,918 | 5,917 | 2,314 | 2,314 | 2,052 | 1,667 | 1,875 | 1,561 | 2,320 | 2,651 | 2,608 | 2,556 |
| Apr... | 256,144 | 256,102 | 5,913 | 5,912 | 2,309 | 2,309 | 2,046 | 1,640 | 1,875 | 1,560 | 2,320 | 2,650 | 2,606 | 2,571 |
| May... | 257,782 | 257,739 | 5,953 | 5,952 | 2,310 | 2,310 | 2,050 | 1,687 | 1,875 | 1,560 | 2,320 | 2,647 | 2,603 | 2,571 |
| June... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | 2,578 |
| July.. | 260,940 | 260,908 | 6,102 | 6,101 | 2,339 | 2,339 | 2,070 | 1,787 | 1,875 | 1,560 | 2,320 | 2,663 | 2,689 | 2,617 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

used in computing annual interest charge and annual interest rate.

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

DEBT OUTSTANDING

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

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

Source: Daily Treasury Statement.

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

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

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

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

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund.

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

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

DEBT OUTSTANDING

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

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public debt | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,050 | 23,534 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,188 | 27,299 | 28,479 |
| 1935..... | 28,476 | 28,526 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936..... | 30,516 | 30,520 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939..... | 39,631 | 39,859 | 39,985 | 40,063 | 40,282 | 40,440 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940..... | 42,110 | 42,365 | 42,540 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,073 | 44,137 | 44,273 | 45,025 |
| 1941..... | 45,877 | 46,090 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,921 | 51,346 | 53,584 | 55,040 | 57,938 |
| 1942..... | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943..... | 111,069 | 114,024 | 115,507 | 129,849 | 135,913 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944..... | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946..... | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949..... | 252,620 | 252,721 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 255,852 | 256,680 | 256,778 | 256,982 | 257,130 |
| 1950..... | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | 259,419 |
| 1952..... | 259,775 | 260,362 | 258,084 | 258,292 | 259,905 | 259,105 | 263,073 | | | | | |
| Guaranteed securities 1/ | | | | | | | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | 2 | 18 | 180 |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,823 | 3,063 |
| 1935..... | 3,300 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936..... | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,667 | 4,662 | 4,662 |
| 1937..... | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,647 | 4,852 | 4,853 | 5,064 | 5,015 | 5,009 | 5,001 | 4,993 | 4,992 |
| 1939..... | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,914 | 5,916 | 6,560 | 6,371 | 6,370 | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 |
| 1942..... | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943..... | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,971 | 4,119 | 4,160 | 4,230 |
| 1944..... | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 558 | 553 | 567 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947..... | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948..... | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949..... | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950..... | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951..... | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | 42 |
| 1952..... | 38 | 37 | 41 | 44 | 45 | 46 | 34 | | | | | |
| Total Federal securities | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,552 | 23,994 |
| 1934..... | 25,378 | 26,232 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 30,122 | 31,543 |
| 1935..... | 31,776 | 32,006 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936..... | 35,078 | 35,150 | 36,113 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1937..... | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1938..... | 42,099 | 42,279 | 42,202 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,402 | 43,424 | 43,596 | 44,419 |
| 1939..... | 44,618 | 45,269 | 45,395 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,646 |
| 1940..... | 47,809 | 48,038 | 48,203 | 48 | | | | | | | | |

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, July 31, 1952
(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)..... | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 262,438 |
| Guaranteed securities (excluding those held by the Treasury)..... | 34 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 262,472 |
| Balance issuable under limitation..... | 12,528 |

Source: Bureau of the Public Debt.

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

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|--|--------------------------------------|--|-------------------|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills..... | 17,213 | - | 17,213 |
| Certificates of indebtedness..... | 28,170 | - | 28,170 |
| Treasury notes..... | 18,971 | - | 18,971 |
| Treasury bonds - bank eligible..... | 52,445 | - | 52,445 |
| Treasury bonds - bank restricted 1/..... | 27,407 | - | 27,407 |
| Postal savings and Panama Canal bonds..... | - | 134 | 134 |
| Total marketable..... | 144,206 | 134 | 144,340 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value)..... | 57,709 | - | 57,709 |
| Treasury savings notes..... | 6,440 | - | 6,440 |
| Depository bonds..... | 378 | - | 378 |
| Treasury bonds, investment series..... | 14,096 | - | 14,096 |
| Total nonmarketable..... | 78,623 | - | 78,623 |
| Special issues to Government agencies and trust funds..... | 37,945 | - | 37,945 |
| Total interest-bearing securities..... | 260,774 | 134 | 260,908 |
| Matured securities on which interest has ceased..... | 326 | 5 | 331 |
| Debt bearing no interest: | | | |
| United States savings stamps..... | 49 | - | 49 |
| Excess profits tax refund bonds..... | 2 | - | 2 |
| Special notes of the United States: | | | |
| International Monetary Fund Series..... | 1,288 | - | 1,288 |
| United States notes (less gold reserve)..... | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | - | 299 | 299 |
| Other debt bearing no interest..... | - | 6 | 6 |
| Total debt bearing no interest..... | 1,338 | 496 | 1,834 |
| Total public debt..... | 262,438 | 635 | 263,073 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing..... | 33 | - | 33 |
| Matured..... | 2 | - | 2 |
| Total guaranteed securities..... | 34 | - | 34 |
| Total public debt and guaranteed securities..... | 262,472 | 635 | 263,107 |

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | | | | |
|----------------------|---|----------------------------------|--|------------------------|--|----------------------|----------------------------|----------------------------------|--|--|--|-------|-------|--|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | Fixed matu- rity issues | Callable issues classified by year of: | | | | | | |
| | | | First call | Final matu- rity | | | | | First call | Final matu- rity | | | | | |
| 1952 | | | | | | | | | | | | | | | |
| Aug.. | Bills..... 1-7/8% Certificate - 8/15/52-C | 5,408 583 | - | - | | | 1956 | Mar.. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | | | |
| Sept. | Bills..... 1-7/8% Certificate - 9/1/52-D | 4,903 1,832 | - | - | | | | Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | | | |
| Oct.. | Bills..... 1-7/8% Certificate - 10/1/52-E | 6,901 10,861 | - | - | | | | June. | 2-1/4% Bond - 6/15/54-56 | - | 681 | | | | |
| Dec.. | 1-7/8% Certificate - 12/1/52-F 2% Bond 4/ - 12/15/51-55 2% Bond 5/ - 6/15/52-54 2-1/4% Bond 5/ - 6/15/52-55 2% Bond - 12/15/52-54 | 1,063 - - - - | - | - | | | | Sept. | 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 | - | 982 | - | | | |
| | Total..... | 31,552 | 16,499 | - | | | | | Oct.. | 1-1/2% Note - 10/1/56-E0 | 550 | - | - | | |
| | | | | | | | | | Total..... | | 1,557 | 6,253 | 681 | | |
| 1953 | | | | | | | | | | | | | | | |
| Feb.. | 1-7/8% Certificate - 2/15/53-A | 8,868 | - | - | | | 1957 | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | | | |
| Mar.. | 2% Bond 6/ - 9/15/51-53 | - | 7,986 | - | | | | Apr.. | 1-1/2% Note - 4/1/57-EA | 520 | - | - | | | |
| June. | 1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55 | 4,963 - | - | 725 | | | | Total..... | | 520 | 927 | - | | | |
| Sept. | 2% Bond - 9/15/51-53 | - | - | 7,986 | | | | | | | | | | | |
| | Total..... | 13,831 | 8,711 | 7,986 | | | | | | | | | | | |
| 1954 | | | | | | | | | | | | | | | |
| Mar.. | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | | | 1959 | Mar.. | 2-3/8% Bond - 3/15/57-59 | - | - | 927 | | | |
| June. | 2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56 | - | 5,825 681 | - | | | | June. | 2-1/4% Bond - 6/15/59-62 | - | 5,281 | - | | | |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | | | | | Sept. | 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 | - | 982 | | | |
| | Total..... | 4,675 | 681 | 14,487 | | | | | Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,822 | - | | |
| | | | | | | | | | Total..... | | 4,245 | 919 | 1,449 | | |
| 1955 | | | | | | | | | | | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60 | 5,365 - | - | 2,611 | - | | | | | | 8,750 | 5,731 | | | |
| June. | 2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55 | - | - | 1,501 725 | | | 1960 | Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 | | | |
| Dec.. | 2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B | - | - | 510 | | | | Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | | | |
| | Total..... | 12,219 | 2,611 | 2,736 | | | | | Total..... | | 1,485 | 2,611 | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 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 | Description of security 2/ | Amount of maturities | | Date bank re- stricted issues become bank eligible 3/ |
|----------------------|--------------------------------|----------------------------------|--|--|----------------------|----------------------------|----------------------------------|--|--|
| | | Fixed matu- rity issues | Callable issues classified by year of: | | | | Fixed matu- rity issues | Callable issues classified by year of: | |
| | | | First call | | | | | First call | |
| 1961 | | | | | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | | 1967 | | | |
| | | | | | | June. | 2-1/2% Bond - 6/15/62-67..... | - | |
| | | | | | | | 2-1/2% Bond - 6/15/67-72..... | - | 2,118 |
| | | | | | | Sept. | 2-1/2% Bond - 9/15/67-72..... | - | 1,905 |
| | | | | | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | |
| | | | | | | | Total..... | - | 6/15/62 |
| 1962 | | | | | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,281 | | | | | |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,118 | - | | | | | |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,468 | 12/15/52 | | | | |
| | Total..... | - | 2,118 | 8,750 | | 1968 | | | |
| | | | | | | Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | |
| 1963 | | | | | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | | 1969 | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,829 | - | 12/1/52 | June. | 2-1/2% Bond - 6/15/64-69..... | - | |
| | Total..... | - | 2,829 | 919 | | Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | 3,759 |
| | | | | | | | Total..... | - | 4/15/53 |
| 1964 | | | | | | 1970 | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,759 | - | 4/15/53 | Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,835 | - | 9/15/53 | | | - | 2,829 |
| | Total..... | - | 7,594 | - | | 1971 | | | |
| | | | | | | Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | |
| 1965 | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 4,760 | - | 2/1/54 | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | | 1972 | | | |
| | Total..... | - | 4,760 | 1,485 | | June. | 2-1/2% Bond - 6/15/67-72..... | - | |
| 1966 | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 2,990 | - | 12/1/54 | Sept. | 2-1/2% Bond - 9/15/67-72..... | - | |
| | | | | | | Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 2,716 |
| | | | | | | | Total..... | - | 3,860 |
| | | | | | | | | - | 12/15/62 |
| | | | | | | | | | |
| | | | | | | | | | |

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

1/ Excludes postal savings bonds.

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

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

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

4/ Not called for redemption on June 15, 1952, second call date. Callable on December 15, 1952, succeeding interest payment date.

5/ Not called for redemption on June 15, 1952, first call date. Callable on December 15, 1952, succeeding interest payment date.

6/ Not called for redemption on September 15, 1952, third call date. Callable on March 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|------------------|---------------|----------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|---|
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | |
| 1952-Apr. 3..... | 1952-July 3.. | 91 | 2,186.0 | 1,201.5 | 1,032.7 | 168.8 | 40.1 | 1,201.1 | 15,614.3 |
| Apr. 10..... | July 10.. | 91 | 2,312.8 | 1,401.8 | 1,198.0 | 203.7 | 46.3 | 1,201.2 | 15,814.9 |
| Apr. 17..... | July 17.. | 91 | 2,287.2 | 1,400.9 | 1,191.9 | 209.0 | 70.7 | 1,202.4 | 16,013.4 |
| Apr. 24..... | July 24.. | 91 | 2,383.0 | 1,400.6 | 1,185.5 | 215.1 | 70.7 | 1,200.7 | 16,213.5 |
| May 1..... | July 31.. | 91 | 2,492.3 | 1,503.0 | 1,327.2 | 175.7 | 59.9 | 1,301.4 | 16,414.8 |
| May 8..... | Aug. 7.. | 91 | 2,225.7 | 1,303.1 | 1,118.5 | 184.6 | 75.2 | 1,302.2 | 16,415.8 |
| May 15..... | Aug. 14.. | 91 | 2,439.0 | 1,501.0 | 1,297.7 | 203.2 | 84.2 | 1,301.6 | 16,613.2 |
| May 22..... | Aug. 21.. | 91 | 2,416.8 | 1,303.4 | 1,108.1 | 195.3 | 99.1 | 1,100.0 | 16,818.6 |
| May 29..... | Aug. 28.. | 91 | 2,061.6 | 1,300.5 | 1,140.1 | 160.3 | 53.0 | 1,101.1 | 17,018.0 |
| June 5..... | Sept. 4.. | 91 | 1,928.9 | 1,300.1 | 1,160.6 | 139.5 | 37.3 | 1,100.5 | 17,217.6 |
| June 12..... | Sept. 11.. | 91 | 2,015.1 | 1,200.8 | 1,003.8 | 197.0 | 48.5 | 1,200.1 | 17,218.3 |
| June 19..... | Sept. 18.. | 91 | 2,049.3 | 1,202.4 | 990.1 | 212.4 | 42.0 | 1,200.6 | 17,220.0 |
| June 26..... | Sept. 25.. | 91 | 1,999.1 | 1,200.1 | 1,019.7 | 180.3 | 39.8 | 1,201.1 | 17,219.0 |
| July 3..... | Oct. 2.. | 91 | 2,136.0 | 1,200.3 | 1,032.4 | 167.9 | 33.8 | 1,201.3 | 17,217.8 |
| July 10..... | Oct. 9.. | 91 | 2,161.1 | 1,400.4 | 1,210.5 | 189.9 | 48.5 | 1,401.8 | 17,216.4 |
| July 17..... | Oct. 16.. | 91 | 1,982.0 | 1,400.4 | 1,193.7 | 206.7 | 62.3 | 1,400.9 | 17,215.9 |
| July 24..... | Oct. 23.. | 91 | 2,104.0 | 1,399.9 | 1,185.0 | 214.9 | 94.4 | 1,400.6 | 17,215.2 |
| July 31 p..... | Oct. 30.. | 91 | 2,056.4 | 1,500.4 | 1,314.7 | 185.8 | 80.0 | 1,503.0 | 17,212.7 |
| Aug. 7 p..... | Nov. 6.. | 91 | 1,934.8 | 1,300.1 | 1,112.0 | 188.1 | 67.1 | 1,303.1 | 17,209.7 |
| Aug. 14 p..... | Nov. 13.. | 91 | 2,337.0 | 1,500.8 | 1,284.6 | 216.2 | 135.2 | 1,501.0 | 17,209.5 |
| Aug. 21 p..... | Nov. 20.. | 91 | 2,082.5 | 1,300.3 | 1,088.7 | 211.5 | 92.6 | 1,303.4 | 17,206.3 |
| Aug. 28 p..... | Nov. 28.. | 92 | 2,161.1 | 1,299.9 | 1,117.7 | 182.2 | 69.2 | 1,300.5 | 17,205.7 |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | | | |
|------------------|---------------------------|----------------------------|--------------------------------|-----------|-------------------|-----------|-------------------|--------------------|
| | Average price per hundred | Equivalent average rate 2/ | High | | Low | | Price per hundred | Equivalent rate 2/ |
| | | | Price per hundred | (Percent) | Price per hundred | (Percent) | | |
| 1952-Apr. 3..... | 99.596 | 1.598 | 99.615 | 1.523 | 99.594 | 1.606 | | |
| Apr. 10..... | 99.588 | 1.629 | 99.613 | 1.523 | 99.585 | 1.642 | | |
| Apr. 17..... | 99.583 | 1.650 | 99.608 | 1.551 | 99.581 | 1.658 | | |
| Apr. 24..... | 99.591 | 1.616 | 99.608 | 1.551 | 99.590 | 1.622 | | |
| May 1..... | 99.573 | 1.691 | 99.615 | 1.523 | 99.571 | 1.697 | | |
| May 8..... | 99.568 | 1.710 | 99.592 3/ | 1.614 | 99.566 | 1.717 | | |
| May 15..... | 99.564 | 1.725 | 99.583 | 1.650 | 99.562 | 1.733 | | |
| May 22..... | 99.572 | 1.694 | 99.595 | 1.602 | 99.571 | 1.697 | | |
| May 29..... | 99.563 | 1.728 | 99.596 | 1.598 | 99.560 | 1.741 | | |
| June 5..... | 99.561 | 1.737 | 99.588 | 1.630 | 99.558 | 1.749 | | |
| June 12..... | 99.557 | 1.753 | 99.583 | 1.650 | 99.555 | 1.760 | | |
| June 19..... | 99.589 | 1.626 | 99.592 | 1.614 | 99.588 | 1.630 | | |
| June 26..... | 99.573 | 1.682 | 99.598 | 1.590 | 99.569 | 1.705 | | |
| July 3..... | 99.548 | 1.788 | 99.599 | 1.586 | 99.545 | 1.800 | | |
| July 10..... | 99.547 | 1.793 | 99.600 | 1.582 | 99.543 | 1.808 | | |
| July 17..... | 99.542 | 1.810 | 99.600 | 1.582 | 99.535 | 1.840 | | |
| July 24..... | 99.532 | 1.850 | 99.555 4/ | 1.760 | 99.527 | 1.871 | | |
| July 31 p..... | 99.526 | 1.877 | 99.555 | 1.760 | 99.517 | 1.911 | | |
| Aug. 7 p..... | 99.530 | 1.860 | 99.535 5/ | 1.840 | 99.521 | 1.895 | | |
| Aug. 14 p..... | 99.519 | 1.903 | 99.540 | 1.820 | 99.514 | 1.923 | | |
| Aug. 21 p..... | 99.535 | 1.841 | 99.553 | 1.768 | 99.531 | 1.855 | | |
| Aug. 28 p..... | 99.515 | 1.899 | 99.550 | 1.761 | 99.511 | 1.913 | | |

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.610.

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

5/ Except \$50,000 at 99.555.

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DEBT OPERATIONS

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

| Date subscription books were opened | Date of issue | Description of security | Period to - | | Amount of subscriptions tendered | | Amount issued | | Allotment ratio |
|--|---------------------|---------------------------------|-------------|------------|--|----------|----------------|--|--------------------|
| | | | Maturity | First call | Cash 1/ | Exchange | For cash 1/ | In exchange for other securities | |
| | | | | | (In millions of dollars) | | | | |
| 1/20/47 | 2/1/47 | 7/8% Certificate - 2/1/48-B | 1 yr | | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - 3/1/48-C | 1 yr | | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - 4/1/48-D | 1 yr | | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - 6/1/48-E | 1 yr | | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - 7/1/48-F | 1 yr | | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - 7/1/48-G | 11 m | | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - 7/1/48-H | 10 m | | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1% Note - 10/1/48-B | 12½ m | | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr | | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-K | 11 m | | - | 1,467 | - | 1,467 | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m | | - | 3,535 | - | 3,535 | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr | | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr | 6½ m | - | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | | - | 6,535 | - | 6,535 | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr | | - | 519 | - | 519 | 100 |
| 12/15/48 | 1/1/49 | 1-1/4% Certificate - 1/1/50-A | 1 yr | | - | 5,695 | - | 5,695 | 100 |
| 1/19/49 | 2/1/49 | 1-1/4% Certificate - 2/1/50-B | 1 yr | | - | 1,993 | - | 1,993 | 100 |
| 2/15/49 | 3/1/49 | 1-1/4% Certificate - 3/1/50-C | 1 yr | | - | 2,922 | - | 2,922 | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr | | - | 963 | - | 963 | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-E | 1 yr | | - | 5,019 | - | 5,019 | 100 |
| 6/20/49 | 7/1/49 | 1-1/4% Certificate - 7/1/50-F | 1 yr | | - | 5,601 | - | 5,601 | 100 |
| 8/31/49 | 9/15/49 | 1-1/8% Certificate - 9/15/50-G | 1 yr | | - | 1,197 | - | 1,197 | 100 |
| 9/21/49 | 10/1/49 | 1-1/8% Certificate - 10/1/50-H | 1 yr | | - | 6,248 | - | 6,248 | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/54-A | 4 yr | 3 m | | 4,675 | - | 4,675 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr | | - | 5,373 | - | 5,373 | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr | 8 m | | 1,918 | - | 1,918 | 100 |
| 2/27/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr | 4 m | | 2,741 | - | 2,741 | 100 |
| 2/27/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr | 3 m | | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr | 1 m | | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr | 1 m | | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr | 1 m | | 5,941 | - | 5,941 | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr | 1 m | | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | | - | 6,854 | - | 6,854 | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | | - | 1,007 3/ | - | 1,007 3/ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | | - | 9,524 | - | 9,524 | 100 |
| 7/16/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-EO | 5 yr | | - | 550 3/ | - | 550 3/ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | | - | 1,063 | - | 1,063 | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr | ½ m | 5 yr | 927 | - | 927 | 100 |
| 2/18/52 | 3/1/52 | 1-7/8% Certificate - 2/15/53-A | 11½ m | | - | 8,868 | - | 8,868 | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-EA | 5 yr | | - | 523 3/ | - | 523 3/ | 100 |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr | 11½ m | 11,693 | - | 4,245 | - | b/ |
| 6/16/52 | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | | - | 4,963 | - | 4,963 | 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - 8/15/53-C | 1 yr | | - | 2,008 p | - | 2,008 p | 100 |

Source: Bureau of the Public Debt.

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

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series 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, pages A-10. Amounts shown are as of August 31, 1952.

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

4/ Nonbank subscriptions were allotted in full. Commercial bank subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks subscriptions for amounts over \$100,000 for their own account 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 retirement | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | | Description of new security offered | |
|---------------------------------|--------------------------------|---------------|--------------------|--------------------------------|---------------------------|----------------------------|-----------------------------|--------------------|--|--|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | By Federal Reserve Banks 2/ | By other investors | | |
| | | | | | | | | | | |
| (In millions of dollars) | | | | | | | | | | |
| 1/1/50 | 1-1/4% Certificate - 1/1/50-A | 1/1/49 | 5,695 | - | 5,695 | 5,373 | - | 322 | 1-1/8% Certificate - 1/1/51-A | |
| 2/1/50 | 1-1/4% Certificate - 2/1/50-B | 2/1/49 | 1,993 | - | 1,993 | 1,918 | - | 75 | 1-1/4% Note - 10/1/51-A | |
| 3/1/50 | 1-1/4% Certificate - 3/1/50-C | 3/1/49 | 2,922 | - | 2,922 | 2,741 | - | 180 | 1-1/4% Note - 7/1/51-B | |
| 3/15/50 | 2% Bond - 3/15/50 | 10/19/42 | 1,963 | - | 1,963 | 1,861 | - | 102 | 1-1/2% Note - 3/15/55-A | |
| 4/1/50 | 1-3/8% Note - 4/1/50-A | 9/15/48 | 3,596 | - | 3,596 | 3,504 | - | 92 | | |
| Total..... | | | | 5,559 | - | 5,365 | - | 194 | | |
| 4/1/50 | 1-1/4% Certificate - 4/1/50-D | 4/1/49 | 963 | - | 963 | 886 | - | 76 | 1-1/4% Note - 7/1/51-C | |
| 6/1/50 | 1-1/4% Certificate - 6/1/50-E | 6/1/49 | 5,019 | - | 5,019 | 4,818 | - | 201 | 1-1/4% Note - 7/1/51-D | |
| 7/1/50 | 1-1/4% Certificate - 7/1/50-F | 7/1/49 | 5,601 | - | 5,601 | 5,351 | - | 250 | 1-1/4% Note - 8/1/51-E | |
| 9/15/50 | 1-1/8% Certificate - 9/15/50-G | 9/15/49 | 1,197 | - | 1,197 | 1,039 | - | 158 | 1-1/4% Note - 10/15/51-F | |
| | 2-1/2% Bond - 9/15/50-52 | 9/15/38 | 1,186 | - | 1,186 | 905 | - | 281 | | |
| | 2% Bond - 9/15/50-52 | 4/15/43 | 4,939 | - | 4,939 | 3,997 | - | 942 | | |
| Total..... | | | | 7,322 | - | 5,941 | - | 1,381 | | |
| 10/1/50 | 1-1/8% Certificate - 10/1/50-H | 10/1/49 | 6,248 | - | 6,248 | 5,253 | - | 995 | 1-1/4% Note - 11/1/51-G | |
| 12/15/50 | 1-1/2% Bond - 12/15/50 | 6/1/45 | 2,635 | - | 2,635 | 2,315 | - | 320 | 1-3/4% Note - 12/15/55-B | |
| | 1-1/8% Certificate - 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 4,538 | - | 834 | | |
| Total..... | | | | 8,008 | - | 6,854 | - | 1,154 | | |
| 4/1/51 | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ | |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | - | | |
| Total..... | | | | 19,656 | - | 19,656 | 13,574 | - | | |
| 6/15/51 | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | - | 110 | 1-7/8% Certificate - 4/1/52-A | |
| | 1-1/4% Note - 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | - | 134 | | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | - | 55 | | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | - | 248 | | |
| Total..... | | | | 10,072 | - | 10,072 | 9,524 | - | 548 | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | - | 135 | 1-7/8% Certificate - 7/1/52-B | |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | - | 172 | 1-7/8% Certificate - 8/15/52-C | |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | - | 86 | 1-7/8% Certificate - 9/1/52-D | |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | - | 67 | 1-7/8% Certificate - 10/1/52-E | |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | - | 265 | | |
| Total..... | | | | 11,194 | - | 11,194 | 10,861 | - | 333 | |
| 12/15/51 | 2-1/4% Bond - 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | - | 55 | 1-7/8% Certificate - 12/1/52-F | |
| 3/1/52 | 2-1/2% Bond - 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 927 | - | 97 | 2-3/8% Bond - 3/15/57-59 | |
| 3/1/52 | 1-7/8% Certificate - 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | - | 656 | 1-7/8% Certificate - 2/15/53-A | |
| 6/4/52 | 2-1/2% Bond - 3/15/65-70 | 2/1/44 | 5,195 | - | 5,195 | 440 4 | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ | |
| | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 3,480 | - | 3,480 | 503 4 | - | - | | |
| | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 1,999 | - | 1,999 | 99 4 | - | - | | |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 4,072 | - | 4,072 | 215 4 | - | - | | |
| Total..... | | | | 14,746 | - | 14,746 | 1,307 | - | - | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963 | - | 253 | 1-7/8% Certificate - 6/1/53-B | |
| 8/15/52 | 1-7/8% Certificate - 8/15/52-C | 9/15/51 | 583 | - | 583 | 434p | - | 150p | 2% Certificate - 8/15/53-C | |
| | 1-7/8% Certificate - 9/1/52-D | 10/1/51 | 1,832 | - | 1,832 | 1,575p | - | 258p | | |
| Total | | | | 2,416 | - | 2,416 | 2,008p | - | 407p | |

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

Preliminary.

UNITED STATES SAVINGS BONDS

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

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

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

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

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|-----------------------------|--------|------------------|-----------------------------|-------------|---------------------------|-----------------------|--|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Total A-D (matured) 1/..... | 3,949 | 1,054 | 5,003 | 4,885 | 118 | - | - |
| Interest-bearing: | | | | | | | |
| Series E and H..... | 65,581 | 5,921 | 71,502 | 36,552 | - | 34,950 | 51.12 |
| Series F, G, J, and K. | 28,557 | 527 | 29,084 | 6,326 | - | 22,759 | 21.75 |
| Total interest-bearing | 94,138 | 6,448 | 100,586 | 42,877 | - | 57,709 | 42.63 |
| Total A-K..... | 98,087 | 7,503 | 105,589 | 47,762 | 118 | 57,709 | - |

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

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|-------------|------------------|---------------------------|-----------------------|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| <u>Fiscal years:</u> | | | | | | | | |
| 1935-1944..... | 37,893 | 599 | 38,492 | 3,886 | 3,847 | 39 | - | 34,606 |
| 1945..... | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946..... | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947..... | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 |
| 1948..... | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 |
| 1949..... | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 92 | 57,536 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 212 | 57,572 |
| 1952..... | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 122 | 57,685 |
| <u>Calendar years:</u> | | | | | | | | |
| 1935-1944..... | 45,416 | 767 | 46,183 | 5,822 | 5,771 | 51 | - | 40,361 |
| 1945..... | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 |
| 1946..... | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 |
| 1947..... | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 |
| 1948..... | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 229 | 58,019 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 152 | 57,587 |
| <u>Months:</u> | | | | | | | | |
| 1952-January..... | 441 | 122 | 563 | 493 | 447 | 46 | 145 | 57,664 |
| February..... | 339 | 84 | 423 | 411 | 364 | 47 | 138 | 57,682 |
| March..... | 331 | 90 | 421 | 428 | 385 | 43 | 133 | 57,680 |
| April..... | 313 | 84 | 397 | 438 | 394 | 44 | 129 | 57,644 |
| May..... | 292 | 98 | 390 | 423 | 383 | 40 | 125 | 57,614 |
| June..... | 364 | 134 | 498 | 431 | 392 | 39 | 122 | 57,685 |
| July..... | 367 | 121 | 488 | 468 | 421 | 46 | 118 | 57,709 |

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

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K
(Dollar amounts in millions)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount out- standing (interest- bearing debt) | Monthly redemptions as percent of amount outstanding | | | | | |
|--------------------------------|--------|---------------------|-----------------------------------|----------------|-----------------|---------------------|---|--|--|--|--|--|--|
| | | | | Total | Sales prices | Accrued discount | | | | | | | |
| Series E and H combined | | | | | | | | | | | | | |
| <i>Fiscal years:</i> | | | | | | | | | | | | | |
| 1941-1943..... | 12,001 | 35 | 12,035 | 749 | 748 | 1 | 11,287 | - | | | | | |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - | | | | | |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - | | | | | |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - | | | | | |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - | | | | | |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - | | | | | |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - | | | | | |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - | | | | | |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - | | | | | |
| 1952..... | 3,296 | 1,111 | 4,407 | 4,008 | 3,582 p | 426 p | 34,905 | - | | | | | |
| <i>Calendal years:</i> | | | | | | | | | | | | | |
| 1941-1943..... | 17,478 | 80 | 17,558 | 1,601 | 1,598 | 2 | 15,957 | - | | | | | |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - | | | | | |
| 1945..... | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - | | | | | |
| 1946..... | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - | | | | | |
| 1947..... | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - | | | | | |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - | | | | | |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - | | | | | |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - | | | | | |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 | - | | | | | |
| <i>Months:</i> | | | | | | | | | | | | | |
| 1952-January..... | 364 | 109 | 473 | 406 | 363 | 43 | 34,794 | 1.17 | | | | | |
| February..... | 288 | 78 | 366 | 334 | 290 | 44 | 34,826 | .96 | | | | | |
| March..... | 284 | 84 | 368 | 345 | 304 | 40 | 34,849 | .99 | | | | | |
| April..... | 267 | 77 | 344 | 354 | 313 | 41 | 34,839 | 1.02 | | | | | |
| May..... | 250 | 91 | 341 | 341 | 303 p | 38 p | 34,839 | .98 | | | | | |
| Juns..... | 293 | 123 | 416 | 350 | 313 p | 37 p | 34,905 | 1.00 | | | | | |
| July..... | 316 | 107 | 422 | 377 | 334 p | 43 p | 34,950 | 1.08 | | | | | |
| Series F, G, J, and K combined | | | | | | | | | | | | | |
| <i>Fiscal years:</i> | | | | | | | | | | | | | |
| 1941-1943..... | 6,446 | 3 | 6,448 | 87 | 87 | * | 6,362 | - | | | | | |
| 1944..... | 3,678 | 9 | 3,687 | 192 | 191 | * | 9,857 | - | | | | | |
| 1945..... | 3,337 | 19 | 3,356 | 310 | 309 | 1 | 12,903 | - | | | | | |
| 1946..... | 2,873 | 33 | 2,905 | 497 | 494 | 3 | 15,312 | - | | | | | |
| 1947..... | 2,920 | 47 | 2,968 | 672 | 666 | 6 | 17,608 | - | | | | | |
| 1948..... | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - | | | | | |
| 1949..... | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - | | | | | |
| 1950..... | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - | | | | | |
| 1951..... | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - | | | | | |
| 1952..... | 629 | 96 | 726 | 1,012 | 991 p | 21 p | 22,780 | - | | | | | |
| <i>Calendar years:</i> | | | | | | | | | | | | | |
| 1941-1943..... | 7,946 | 6 | 7,952 | 163 | 162 | * | 7,789 | - | | | | | |
| 1944..... | 3,664 | 13 | 3,678 | 259 | 258 | 1 | 11,208 | - | | | | | |
| 1945..... | 3,115 | 25 | 3,140 | 370 | 368 | 1 | 13,979 | - | | | | | |
| 1946..... | 2,962 | 40 | 3,002 | 615 | 611 | 4 | 16,366 | - | | | | | |
| 1947..... | 2,609 | 54 | 2,663 | 715 | 708 | 7 | 18,314 | - | | | | | |
| 1948..... | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - | | | | | |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - | | | | | |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - | | | | | |
| 1951..... | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - | | | | | |
| <i>Months:</i> | | | | | | | | | | | | | |
| 1952-January..... | 78 | 12 | 91 | 80 | 79 | 2 | 22,870 | .35 | | | | | |
| February..... | 52 | 5 | 57 | 70 | 69 | 2 | 22,856 | .31 | | | | | |
| March..... | 47 | 6 | 53 | 79 | 77 | 2 | 22,831 | .34 | | | | | |
| April..... | 47 | 6 | 53 | 79 | 78 | 2 | 22,804 | .35 | | | | | |
| May..... | 42 | 7 | 49 | 78 | 77 p | 1 p | 22,775 | .34 | | | | | |
| Juns..... | 71 | 11 | 83 | 78 | 77 p | 1 p | 22,780 | .34 | | | | | |
| July..... | 52 | 14 | 66 | 87 | 84 p | 3 p | 22,759 | .38 | | | | | |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|------------------------|--------|------------------|-----------------------------|-------------------|-------------|------------------|--|
| | | | | Total | Sales price | Accrued discount | |
| Series E | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1941 and 1942..... | 3,729 | 1 | 3,731 | 60 | 60 | * | 3,671 |
| 1943..... | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 |
| 1944..... | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 |
| 1945..... | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 |
| 1946..... | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 |
| 1947..... | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,582 p | 426 p | 34,875 |
| <u>Calendar years:</u> | | | | | | | |
| 1941 and 1942..... | 7,134 | 10 | 7,144 | 220 | 220 | * | 6,923 |
| 1943..... | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 |
| 1944..... | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 |
| 1945..... | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 |
| 1946..... | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 |
| 1947..... | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 |
| 1948..... | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950..... | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| <u>Months:</u> | | | | | | | |
| 1952-January..... | 364 | 109 | 473 | 406 | 363 | 43 | 34,794 |
| February..... | 288 | 78 | 366 | 334 | 290 | 44 | 34,826 |
| March..... | 284 | 84 | 368 | 345 | 304 | 40 | 34,849 |
| April..... | 267 | 77 | 344 | 354 | 313 | 41 | 34,839 |
| May..... | 250 | 91 | 341 | 341 | 303 p | 38 p | 34,839 |
| June..... | 263 | 123 | 386 | 350 | 313 p | 37 p | 34,875 |
| July..... | 280 | 107 | 386 | 377 | 334 p | 43 p | 34,884 |
| Series H 4/ | | | | | | | |
| <u>Fiscal year:</u> | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| <u>Months:</u> | | | | | | | |
| 1952-June..... | 30 | - | 30 | - | - | - | 30 |
| July..... | 36 | - | 36 | - | - | - | 66 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount outstanding (interest-bearing debt) |
|------------------------|-------|------------------|-----------------------------|-------------|-------------|------------------|--|
| | | | | Total | Sales price | Accrued discount | |
| Series F 5/ | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1941 and 1942..... | 502 | * | 502 | 3 | 3 | * | 499 |
| 1943..... | 758 | 2 | 760 | 17 | 17 | * | 1,242 |
| 1944..... | 802 | 9 | 811 | 58 | 57 | * | 1,996 |
| 1945..... | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 |
| 1946..... | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 |
| 1947..... | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 |
| 1948..... | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 |
| 1949..... | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 |
| 1950..... | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 |
| 1951..... | 347 | 90 | 437 | 248 | 227 | 21 | 3,889 |
| 1952..... | 97 | 96 | 193 | 229 | 208 p | 21 p | 3,853 |
| <u>Calendar years:</u> | | | | | | | |
| 1941 and 1942..... | 860 | 2 | 861 | 7 | 7 | * | 854 |
| 1943..... | 745 | 4 | 750 | 35 | 35 | * | 1,569 |
| 1944..... | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 |
| 1945..... | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 |
| 1946..... | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 |
| 1947..... | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 |
| 1948..... | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 |
| 1949..... | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 |
| 1950..... | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 |
| 1951..... | 124 | 93 | 217 | 259 | 237 | 22 | 3,853 |
| <u>Months:</u> | | | | | | | |
| 1952-January..... | 16 | 13 | 29 | 17 | 15 | 2 | 3,866 |
| February..... | 10 | 5 | 16 | 14 | 13 | 2 | 3,867 |
| March..... | 9 | 6 | 15 | 16 | 14 | 2 | 3,867 |
| April..... | 10 | 6 | 16 | 18 | 16 | 2 | 3,865 |
| May..... | 1 | 7 | 8 | 15 | 14 p | 1 p | 3,858 |
| June..... | * | 11 | 11 | 16 | 14 p | 1 p | 3,853 |
| July..... | * | 14 | 14 | 18 | 15 p | 3 p | 3,849 |
| Series J 6/ | | | | | | | |
| <u>Fiscal year:</u> | | | | | | | |
| 1952..... | 24 | - | 24 | - | - | - | 24 |
| <u>Months:</u> | | | | | | | |
| 1952-May..... | 8 | - | 8 | - | - | - | 8 |
| June..... | 16 | - | 16 | - | - | - | 24 r |
| July..... | 9 | - | 9 | - | - | - | 33 |

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

| Period | Sales 2/ | Accrued discount | Sales plus accrued discount | Redemptions | | | Amount out- standing (interest- bearing debt) |
|--------------------|----------|---------------------|-----------------------------------|-------------|----------------|---------------------|---|
| | | | | Total | Sales price | Accrued discount | |
| Series G 3/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941 and 1942..... | 2,427 | - | 2,427 | 12 | 12 | - | 2,414 |
| 1943..... | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 |
| 1944..... | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 |
| 1945..... | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 |
| 1946..... | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 |
| 1947..... | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 |
| 1948..... | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 |
| 1949..... | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 |
| 1950..... | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 |
| 1951..... | 1,523 | - | 1,523 | 794 | 794 | - | 19,177 |
| 1952..... | 422 | - | 422 | 783 | 783 | - | 18,816 |
| Calendar years: | | | | | | | |
| 1941 and 1942..... | 3,701 | - | 3,701 | 31 | 31 | - | 3,669 |
| 1943..... | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 |
| 1944..... | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 |
| 1945..... | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 |
| 1946..... | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 |
| 1947..... | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 |
| 1948..... | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 |
| 1949..... | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 |
| 1950..... | 1,990 | - | 1,990 | 682 | 682 | - | 19,194 |
| 1951..... | 646 | - | 646 | 834 | 834 | - | 19,006 |
| Months: | | | | | | | |
| 1952-January..... | 61 | - | 61 | 63 | 63 | - | 19,004 |
| February..... | 42 | - | 42 | 56 | 56 | - | 18,989 |
| March..... | 38 | - | 38 | 63 | 63 | - | 18,964 |
| April..... | 37 | - | 37 | 62 | 62 | - | 18,939 |
| May..... | 4 | - | 4 | 63 | 63 | - | 18,880 |
| June..... | -1 | - | -1 | 62 | 62 | - | 18,816 |
| July..... | * | - | * | 69 | 69 | - | 18,748 |
| Series K 6/ | | | | | | | |
| Fiscal year: | | | | | | | |
| 1952..... | 86 | - | 86 | - | - | - | 86 |
| Months: | | | | | | | |
| 1952-May..... | 29 | - | 29 | - | - | - | 29 |
| June..... | 57 | - | 57 | - | - | - | 86r |
| July..... | 43 | - | 43 | - | - | - | 128 |

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

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 1/ | Total | Matured bonds 8/ | | | | | Unmatured bonds 9/ | | |
|------------------------|-------|------------------|------------|----------|----------|-------------------------------|--------------------|-------------|------------------|
| | | Total matured | Series A-D | Series E | | | Total unmatured | Salee price | Accrued diecount |
| | | | | Total | For cash | In exchange for Series G or K | | | |
| <u>Fiscal years:</u> | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | 4,317 | 4,046 | 271 |
| <u>Calander years:</u> | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 522 | 250 | 245 | 5 | 4,879 | 4,571 | 308 |
| <u>Months:</u> | | | | | | | | | |
| 1952-January..... | 493 | 101 | 7 | 94 | 93 | 1 | 392 | 371 | 21 |
| February..... | 411 | 103 | 7 | 96 | 95 | 2 | 308 | 287 | 21 |
| March..... | 428 | 85 | 5 | 80 | 79 | 1 | 343 | 321 | 22 |
| April..... | 438 | 81 | 5 | 77 | 76 | 1 | 357 | 333 | 23 |
| May..... | 423 | 73 | 4 | 70 | 69 | * | 349 | 328 | 22 |
| June..... | 431 | 73 | 3 | 70 | 69 | * | 358 | 337 | 21 |
| July..... | 468 | 90 | 4 | 86 | 86 | * | 378 | 354 | 24 |

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by period for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
 3/ Includes both matured and unmatured bonds; see Table 4.
 4/ Salee began June 1, 1952.

5/ Salee were discontinued after April 30, 1952.

6/ Salee began May 1, 1952.

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

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

9/ Includes redemptions not yet classified.

* Less than \$500,000.

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TREASURY SAVINGS NOTES

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

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

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

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

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

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|----------------------------|-----------|-------------|----------|-----------|--------------------|-----------------------|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series)..... | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B (tax series)..... | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C..... | 32,438 1/ | 32,428 | 11,036 | 21,392 | 9 | - |
| Series D..... | 12,333 | 11,390 | 8,445 | 2,945 | 3 | 941 |
| Series A..... | 8,001 | 2,501 | 361 | 2,140 | - | 5,500 |
| Total..... | 58,123 | 51,669 | 20,092 | 31,577 | 13 | 6,440 |

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

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

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

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

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

| End of fiscal year or month | Total Federal securi- ties out- standing | Interest-bearing securities issued by the U. S. Government | | | | | | Interest-bearing securities guar- anteed by the U. S. Government 1/ | | | | Matured debt and debt bearing no interest | | |
|--------------------------------------|--|---|---|-------------------|--------------------|---|------------------------------------|--|--|---------------------------|--|---|--|-------|
| | | Total out- standing | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issuers | Held by private investors 3/ | | | Total out- standing | Held by U. S. Government investment accounts and Federal Reserve Banks | Held by private investors 3/ | | |
| | | | Total | Public issuers | Special issuers | | Total | Public market- able issuers | Public non- market- able issuers | | 2/ 4/ | Public market- able issuers | Public non- market- able issuers | 5/ |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1951-Dec. | 259,461 | 257,070 | 42,281 | 6,379 | 35,902 | 23,801 | 190,988 | 116,753 | 74,235 | 40 | * | 39 | 1 | 2,350 |
| 1952-Jan. | 259,813 | 257,482 | 42,687 | 6,454 | 36,233 | 22,729 | 192,066 | 117,755 | 74,311 | 36 | * | 32 | 4 | 2,295 |
| Feb. | 260,399 | 258,136 | 42,861 | 6,500 | 36,360 | 22,528 | 192,747 | 117,920 | 74,827 | 35 | * | 33 | 2 | 2,228 |
| Mar. | 258,124 | 255,794 | 42,996 | 6,503 | 36,493 | 22,514 | 190,284 | 116,607 | 73,677 | 39 | 1 | 37 | 2 | 2,291 |
| Apr. | 258,337 | 256,102 | 43,246 | 6,500 | 36,746 | 22,363 | 190,492 | 116,705 | 73,787 | 43 | * | 42 | 1 | 2,192 |
| May. | 259,951 | 257,739 | 43,722 | 6,524 | 37,198 | 22,273 | 191,744 | 117,577 | 74,167 | 44 | * | 43 | 1 | 2,168 |
| June | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| July | 263,107 | 260,908 | 44,634 | 6,689 | 37,945 | 22,853 | 193,421 | 119,079 | 74,343 | 33 | * | 32 | * | 2,166 |

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ All public marketable issues.

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

* Less than \$500,000.

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

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

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

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values ^{1/} - in billions of dollars)

| End of month | Total Federal securities outstanding ^{2/} | Held by banks | | | U. S. Government investment accounts ^{4/} | Total | Held by private nonbank investors | | | | | | | | |
|----------------------|--|---------------|--------------------------------|-----------------------|--|-------|-----------------------------------|---------------|-------|---------------------|----------------------|----------------------------|---|------|--|
| | | Total | Commercial banks ^{3/} | Federal Reserve Banks | | | Individuals ^{5/} | | | Insurance companies | Mutual savings banks | Corporations ^{6/} | State and local governments ^{7/} | | |
| | | | | | | | Total | Savings bonds | Other | | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 | |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 | |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 | |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 | |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 | |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 | |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 | |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 | |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 | |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.0 | 31.2 | 14.8 | 17.3 | 7.3 | 20.0 | 3.2 | 6.4 | |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 52.9 | 36.2 | 16.7 | 19.6 | 8.3 | 21.4 | 4.3 | 7.4 | |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 58.9 | 40.7 | 18.3 | 22.7 | 9.6 | 22.9 | 5.3 | 8.9 | |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 63.9 | 42.9 | 21.0 | 24.0 | 10.7 | 22.0 | 6.5 | 9.5 | |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 63.9 | 43.3 | 20.6 | 24.4 | 11.1 | 19.9 | 6.7 | 9.1 | |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.2 | 43.5 | 19.8 | 24.9 | 11.5 | 17.7 | 6.5 | 8.8 | |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.1 | 44.2 | 19.9 | 24.9 | 11.8 | 15.3 | 6.3 | 8.3 | |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.2 | 45.5 | 20.7 | 24.6 | 12.1 | 13.9 | 7.1 | 9.8 | |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.5 | 46.2 | 19.3 | 23.9 | 12.0 | 14.1 | 7.3 | 8.6 | |
| 1948-March..... | 253.1 | 86.0 | 65.1 | 20.9 | 35.0 | 132.1 | 65.9r | 46.9 | 18.9r | 23.4 | 12.1 | 14.1r | 7.8 | 8.9 | |
| June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.4 | 47.1 | 18.3 | 22.8 | 12.0 | 13.6 | 7.8 | 9.1 | |
| September..... | 252.7 | 85.8 | 62.4 | 23.4 | 36.8 | 130.1 | 65.5 | 47.6 | 17.9 | 22.0 | 11.7 | 14.2 | 7.8 | 8.9 | |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.1 | 47.8 | 17.3 | 21.2 | 11.5 | 14.8 | 7.9 | 9.3 | |
| 1949-March..... | 251.7 | 82.2 | 60.5 | 21.7 | 37.7 | 131.8 | 66.7r | 48.5 | 18.2r | 21.1 | 11.6 | 14.9r | 7.9 | 9.6 | |
| June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.3 | 48.8 | 17.5 | 20.5 | 11.6 | 15.7 | 8.0 | 10.0 | |
| September..... | 256.7 | 84.5 | 66.5 | 18.0 | 39.4 | 132.8 | 66.5 | 49.1 | 17.4 | 20.2 | 11.6 | 16.6 | 8.0 | 10.0 | |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 65.7 | 49.3 | 16.4 | 20.1 | 11.4 | 17.0 | 8.1 | 9.8 | |
| 1950-March..... | 255.7 | 82.5 | 64.9 | 17.6 | 37.6 | 135.6 | 66.6r | 49.7 | 16.9r | 20.2 | 11.6 | 18.1r | 8.8 | 10.4 | |
| June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 66.4 | 49.9 | 16.6 | 19.8 | 11.6 | 19.0 | 8.7 | 10.1 | |
| September..... | 257.2 | 81.8 | 62.2 | 19.6 | 38.9 | 136.6 | 65.9 | 49.7 | 16.2 | 19.5 | 11.2 | 20.3 | 9.0 | 10.7 | |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 64.9 | 49.6 | 15.4 | 18.7 | 10.9 | 20.8 | 8.8 | 10.8 | |
| 1951-January..... | 256.1 | 81.4 | 59.9 | 21.5 | 39.6 | 135.2 | 64.9r | 49.5 | 15.5r | 18.6 | 10.8 | 20.9r | 8.9 | 11.1 | |
| February..... | 256.0 | 80.8 | 58.9 | 21.9 | 39.7 | 135.5 | 65.1r | 49.4 | 15.7r | 18.4 | 10.7 | 21.1r | 9.0 | 11.2 | |
| March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 64.9r | 49.3 | 15.6r | 17.9 | 10.5 | 21.3r | 9.1 | 10.8 | |
| April..... | 254.7 | 81.2 | 58.4 | 22.7 | 39.9 | 133.7 | 64.6r | 49.2 | 15.4r | 17.5 | 10.4 | 21.3r | 9.2 | 10.7 | |
| May..... | 255.1 | 80.3 | 57.8 | 22.5 | 40.3 | 134.5 | 64.7r | 49.1 | 15.5r | 17.4 | 10.3 | 21.8r | 9.3 | 11.0 | |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 64.0 | 49.1 | 14.9 | 17.1 | 10.2 | 21.1 | 9.4 | 11.1 | |
| July..... | 255.7 | 81.8 | 58.7 | 23.1 | 41.0 | 132.8 | 63.8 | 49.1 | 14.8 | 17.0 | 10.2 | 21.3 | 9.4 | 11.1 | |
| August..... | 256.7 | 81.9 | 58.8 | 23.1 | 41.5 | 133.2 | 63.7 | 49.0 | 14.7 | 16.8 | 10.1 | 22.1 | 9.5 | 11.0 | |
| September..... | 257.4 | 83.2 | 59.5 | 23.7 | 42.0 | 132.2 | 63.4 | 49.0 | 14.4 | 16.8 | 10.1 | 21.2 | 9.4 | 11.3 | |
| October..... | 258.3 | 84.2 | 60.7 | 23.6 | 42.0 | 132.1 | 63.4r | 49.0 | 14.4r | 16.6 | 10.0 | 22.0r | 9.5 | 10.6 | |
| November..... | 259.6 | 84.6 | 61.4 | 23.2 | 42.2 | 132.8 | 63.5r | 49.1 | 14.4r | 16.6 | 9.9 | 22.2r | 9.5 | 11.2 | |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 63.4r | 49.1 | 14.3r | 16.4 | 9.8 | 21.6r | 9.5 | 11.1 | |
| 1952-January..... | 259.8 | 84.9 | 62.1 | 22.7 | 42.7 | 132.3 | 63.5r | 49.1 | 14.4r | 16.4 | 9.8 | 22.3r | 9.7 | 10.6 | |
| February..... | 260.4 | 83.8 | 61.3 | 22.5 | 42.9 | 133.8 | 63.7r | 49.1 | 14.6r | 16.3 | 9.8 | 23.4r | 9.7 | 10.8 | |
| March..... | 258.1 | 82.7 | 60.2 | 22.5 | 43.0 | 132.4 | 63.7r | 49.1 | 14.6r | 16.2 | 9.8 | 22.4r | 9.8 | 10.5 | |
| April..... | 258.3 | 82.9 | 60.5 | 22.4 | 43.2 | 132.2 | 63.5r | 49.1 | 14.4r | 16.2 | 9.8 | 21.5r | 9.9 | 11.5 | |
| May..... | 260.0 | 83.4 | 61.1 | 22.3 | 43.7 | 132.9 | 63.4 | 49.0 | 14.4 | 15.9 | 9.8 | 22.2 | 9.9 | 11.8 | |
| June p..... | 259.2 | 84.1 | 61.2 | 22.9 | | | | | | | | | | | |

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 7,121 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 317 life | 606 fire, casualty, and marine | | | |
| <u>Interest-bearing securities:</u> | | | | | | | | |
| Public marketable..... | 140,451 | 53,867 | 7,494 | 6,451 | 3,884 | 25,222 | 43,532 | |
| Public nonmarketable 4/..... | 78,717 | 2,198 | 2,067 | 3,781 | 1,036 | 4,279 | 65,356 | |
| Special issues..... | 37,739 | - | - | - | - | 37,739 | - | |
| Total interest-bearing securities..... | 256,907 | 56,065 | 9,561 | 10,233 | 4,920 | 67,240 | 108,888 | |
| Matured debt and debt bearing no interest 5/..... | 2,244 | | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/..... | 259,151 | | | | | | | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 7,121 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 317 life | 606 fire, casualty, and marine | | | |
| <u>Type of security:</u> | | | | | | | | |
| Issued by U. S. Government: | | | | | | | | |
| Treasury bills..... | 17,219 | 5,828 | 103 | 504 | 92 | 422 | 10,268 | |
| Certificates of indebtedness..... | 28,423 | 6,877 | 120 | 76 | 378 | 11,881 | 9,092 | |
| Treasury notes..... | 18,963 | 10,431 | 42 | 5 | 327 | 5,570 | 2,587 | |
| Treasury bonds - bank eligible..... | 48,200 | 29,944 | 2,124 | 943 | 1,657 | 3,105 | 10,428 | |
| Treasury bonds - bank restricted 7/..... | 27,460 | 751 | 5,097 | 4,912 | 1,429 | 4,214 | 11,056 | |
| Postal savings and Panama Canal bonds..... | 142 | 14 | * | * | 1 | 31 | 96 | |
| Guaranteed by U. S. Government 6/..... | 44 | 21 | 7 | 10 | * | * | 5 | |
| Total..... | 140,451 | 53,867 | 7,494 | 6,451 | 3,884 | 25,222 | 43,532 | |
| <u>Call classes:</u> | | | | | | | | |
| Due or first becoming callable: | | | | | | | | |
| Within 1 year..... | 70,944 | 29,540 | 550 | 638 | 1,106 | 13,968 | 25,143 | |
| 1 to 5 years..... | 29,434 | 18,352 | 138 | 123 | 567 | 6,071 | 4,183 | |
| 5 to 10 years..... | 13,321 | 3,274 | 2,092 | 1,090 | 1,089 | 1,594 | 4,183 | |
| 10 to 15 years..... | 20,114 | 270 | 4,541 | 4,508 | 1,000 | 3,216 | 6,578 | |
| 15 to 20 years..... | 6,594 | 2,412 | 166 | 81 | 122 | 373 | 3,440 | |
| Over 20 years..... | - | - | - | - | - | - | - | |
| Various (Federal Housing Administration debentures)..... | 44 | 21 | 7 | 10 | * | * | 5 | |
| Total..... | 140,451 | 53,867 | 7,494 | 6,451 | 3,884 | 25,222 | 43,532 | |
| <u>Tax status:</u> 8/ | | | | | | | | |
| Wholly exempt from Federal income taxes..... | 142 | 14 | * | * | 1 | 31 | 96 | |
| Partially exempt from Federal income taxes.... | 7,402 | 6,171 | 15 | 4 | 234 | 86 | 892 | |
| Subject to Federal income taxes 9/..... | 132,906 | 47,682 | 7,478 | 6,448 | 3,648 | 25,106 | 42,544 | |
| Total..... | 140,451 | 53,867 | 7,494 | 6,451 | 3,884 | 25,222 | 43,532 | |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

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

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

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

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

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 7,121 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 317 life | 606 fire, casualty, and marine | | | |
| Other bonds: | | | | | | | | |
| Postal savings bonds.....(wholly) | 92 | 9 | * | * | * | 31 | 53 | |
| Panama Canal bonds.....(wholly) | 50 | 6 | - | - | 1 | * | 43 | |
| Total other bonds..... | <u>142</u> | <u>14</u> | <u>*</u> | <u>*</u> | <u>1</u> | <u>31</u> | <u>96</u> | |
| Guaranteed securities: 6/ | | | | | | | | |
| Federal Housing Administration deban- turee.....(taxable 10/) | 44 | 21 | 7 | 10 | * | * | 5 | |
| Total public marketable securities..... | <u>140,451</u> | <u>53,867</u> | <u>7,494</u> | <u>6,451</u> | <u>3,884</u> | <u>25,222</u> | <u>43,532</u> | |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ | |
|---|--------------------------|--|-----------------------------|---------------------|--------------------------------|--|--------------------------------|--|
| | | 7,121 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| | | | | 317 life | 606 fire, casualty, and marine | | | |
| United States savings bonds: | | | | | | | | |
| Series E 4/.....(taxable) | 34,875 | - | - | - | - | 1 | 34,875 | |
| Series F 4/.....(taxable) | 3,853 | 447 | 17 | 39 | 82 | 1 | 3,267 | |
| Series G.....(taxable) | 18,816 | 926 | 569 | 277 | 455 | 19 | 16,571 | |
| Series H.....(taxable) | 30 | - | - | - | - | - | 30 | |
| Series J 4/.....(taxable) | 24 | 1 | - | * | 1 | - | 22 | |
| Series K.....(taxable) | 86 | 1 | 3 | 2 | 6 | * | 75 | |
| Total United States savings bonds..... | <u>57,685</u> | <u>1,375</u> | <u>588</u> | <u>317</u> | <u>544</u> | <u>21</u> | <u>54,839</u> | |
| Other U. S. securities: | | | | | | | | |
| Treasury savings notes.....(taxable) | 6,612 | 70 | * | * | 93 | 7 | 6,441 | |
| Depository bonds.....(taxable) | 373 | 373 11/ | * | - | - | - | - | |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 951 | 189 | 123 | 292 | 36 | 100 | 211 | |
| Investment Series B.....(taxable) | 13,095 | 191 | 1,356 | 3,172 | 362 | 4,150 | 3,864 | |
| Total other U. S. securities..... | <u>21,032</u> | <u>823 11/</u> | <u>1,479</u> | <u>3,464</u> | <u>492</u> | <u>4,258</u> | <u>10,516</u> | |
| Guaranteed securities: 6/ | | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 1 | 12/ | - | - | - | - | 12/ | |
| Total public nonmarketable securities 12/..... | <u>78,717</u> | <u>2,198 11/</u> | <u>2,067</u> | <u>3,781</u> | <u>1,036</u> | <u>4,279</u> | <u>65,356</u> | |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1952

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

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | Held by all other investors 3/ | |
|--|--------------------------|--|-----------------------------|---------------------|--------------------------------|--------------------------------|--|
| | | 7,121 commercial bank 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | | |
| | | | | 317 life | 606 fire, casualty, and marine | | |
| <u>Federal intermediate credit banks:</u> | | | | | | | |
| Debentures.....(taxable) | 848 | 450 | 32 | 5 | 26 | - | |
| | | | | | | 334 | |
| <u>Central Bank for Cooperatives:</u> | | | | | | | |
| 1-5/8% February 1953 (Debentures)....(taxable) | 30 | 25 | * | - | 1 | - | |
| 2-1/8 June 1953 (Debentures)....(taxable) | 40 | 28 | 1 | - | - | 12 | |
| 2-1/2 February 1954 (Debentures)....(taxable) | 40 | 29 | 4 | - | 1 | - | |
| Total Central Bank for Cooperatives securities | 110 | 81 | 5 | - | 1 | - | |
| | | | | | | 22 | |
| <u>Federal home loan banks:</u> | | | | | | | |
| 2.20% August 1952 (Notes).....(taxable) | 120 | 61 | 5 | * | 6 | 4 | |
| 2 February 1953 (Notes).....(taxable) | 75 | 47 | 5 | * | 1 | - | |
| 2 February 1953 (Notes).....(taxable) | 67 | 41 | * | * | 1 | - | |
| Total Federal home loan bank securities..... | 262 | 148 | 11 | 1 | 7 | 4 | |
| | | | | | | 92 | |
| <u>Federal land banks:</u> 13/ | | | | | | | |
| 1-1/2% January 1951-53 (Bonds).....(taxable) | 186 | 160 | * | * | 1 | - | |
| 2-1/4 February 1953-55 (Bonds).....(taxable) | 114 | 94 | 2 | * | 2 | - | |
| 2-1/2 November 1954 (Bonds).....(taxable) | 72 | 45 | 1 | * | 3 | - | |
| 1-3/4 October 1955-57 (Bonds).....(taxable) | 215 | 184 | 1 | * | 2 | - | |
| 2-5/8 May 1956 (Bonds).....(taxable) | 232 | 157 | 7 | 1 | 6 | - | |
| Total Federal land bank securities..... | 818 | 640 | 12 | 1 | 15 | - | |
| | | | | | | 150 | |

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

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

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$.6 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

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

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par value - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1952

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

(Par values - in millions of dollars)

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

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

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS, JULY 31, 1952

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

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

Section I - Securities Issued or Guaranteed by the United States Government**Table 1.- Treasury Bills (Taxable)**

| Amount out-standing (millions) | Maturity date | Issue date | Bank discount | | | | Amount out-standing (millions) | Maturity date | Issue date | Bank diecount | | | |
|--------------------------------|---------------|------------|---------------|-------|-------|--------------------------------|--------------------------------|---------------|------------|---------------|-------|-------|-------------------------------|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last year |
| \$1,303 | 8/7/52 | 5/8/52 | 1.82% | 1.65% | 1.74% | -.02% | \$1,200 | 9/25/52 | 6/26/52 | 1.81% | 1.70% | 1.76% | .00% |
| 1,501 | 8/14/52 | 5/15/52 | 1.84 | 1.70 | 1.77 | +.01 | 1,200 | 10/2/52 | 7/3/52 | 1.86 | 1.78 | 1.82 | - |
| 1,303 | 8/21/52 | 5/22/52 | 1.84 | 1.70 | 1.77 | +.01 | 1,400 | 10/9/52 | 7/10/52 | 1.86 | 1.78 | 1.82 | - |
| 1,300 | 8/28/52 | 5/29/52 | 1.84 | 1.70 | 1.77 | +.01 | 1,400 | 10/16/52 | 7/17/52 | 1.87 | 1.80 | 1.84 | - |
| 1,300 | 9/4/52 | 6/5/52 | 1.84 | 1.70 | 1.77 | +.01 | 1,400 | 10/23/52 | 7/24/52 | 1.88 | 1.83 | 1.86 | - |
| 1,201 | 9/11/52 | 6/12/52 | 1.78 | 1.70 | 1.74 | -.02 | 1,500 | 10/30/52 | 7/31/52 | 1.90 | 1.85 | 1.88 | - |
| 1,202 | 9/18/52 | 6/19/52 | 1.79 | 1.70 | 1.74 | -.02 | | | | | | | |

Table 2.- Certificates of Indebtedness (Taxable)

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

| Amount out-standing (millions) | Description | Issue date | Price | | | | Yield | |
|--------------------------------|--------------------|------------|---------|---------|--------|--------------------------------|-------------|------------------------|
| | | | Bid | Ask | Mean | Change in mean from last month | To maturity | Change from last month |
| \$583 | 1-7/8% - 8/15/52-C | 9/15/51 | 100.00½ | 100.01½ | 100.01 | - | 1.04% | - |
| 1,832 | 1-7/8 - 9/1/52-D | 10/1/51 | 100.00½ | 100.01½ | 100.01 | - | 1.48 | - |
| 10,861 | 1-7/8 - 10/1/52-E | 10/15/51 | 1.83% | 1.78% | 1.80% | +.04% | - | - |
| 1,063 | 1-7/8 - 12/1/52-F | 12/15/51 | 1.85% | 1.79% | 1.82% | +.08% | - | - |
| 8,868 | 1-7/8 - 2/15/53-A | 3/1/52 | 1.88% | 1.84% | 1.86% | +.04% | - | - |
| 4,963 | 1-7/8 - 6/1/53-B | 7/1/52 | 1.91% | 1.87% | 1.89% | +.04% | - | - |

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount out-standing (millions) | Description | Price | | | | Issue date | Price range 1/ | | | | | | | | | |
|---------------------------------|-----------------------|--------|--------|--------|--------------------------------|------------|--------------------|------------------------|---------|---------|---------|----------|---------|------|--------|------|
| | | Price | | | Yield | | Since first traded | | | | In 1952 | | | | | |
| | | Bid | Ask | Mean | Change in mean from last month | | To first call | Change from last month | Price | Date | Price | Date | Price | Date | | |
| | | | | | | | | | Price | Date | Price | Date | High | Low | | |
| Treasury notes: | | | | | | | | | | | | | | | | |
| \$4,675 | 1-3/8% - 3/15/54-A | 98.31 | 99.01 | 99.00 | -.04 | 2.00% | +.10% | 12/15/49 | 100.10½ | 1/10/50 | 98.01½ | 5/9/51 | 99.12 | 4/18 | 98.17 | 1/3 |
| 5,365 | 1-1/2 - 3/15/55-A | 98.17 | 98.19 | 98.18 | -.07 | 2.07 | +.11 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 | 99.08 | 4/18 | 98.06 | 1/2 |
| 6,854 | 1-3/4 - 12/15/55-B | 98.24 | 98.26 | 98.25 | -.11 | 2.13 | +.12 | 12/15/50 | 100.04½ | 1/19/51 | 97.30 | 12/27/51 | 99.26 | 4/18 | 98.12 | 1/2 |
| 1,007 | 1-1/2 - 4/1/56-EA | 98.04 | 98.12 | 98.08 | -.08 | 2.00 | +.08 | 4/1/51 | 98.28 | 5/26/52 | 97.20 | 1/21/52 | 98.28 | 5/26 | 97.20 | 1/21 |
| 550 | 1-1/2 - 10/1/56-EO | 97.28 | 98.04 | 98.00 | -.12 | 2.00 | +.10 | 10/1/51 | 98.24 | 5/26/52 | 97.12 | 1/21/52 | 98.24 | 5/26 | 97.12 | 1/21 |
| 520 | 1-1/2 - 4/1/57-EA | 97.20 | 97.28 | 97.24 | -.08 | 2.01 | +.07 | 4/1/52 | 98.15 | 4/17/52 | 97.24 | 7/31/52 | 98.15 | 4/17 | 97.24 | 7/31 |
| Treasury bonds - bank eligible: | | | | | | | | | | | | | | | | |
| 7,986 | 2% - 9/15/51-53 2/ | 100.00 | 100.02 | 100.01 | .00 | 1.95 | -.01 | 9/15/43 | 104.18 | 3/11/46 | 99.19 | 12/26/51 | 100.08½ | 4/16 | 99.30 | 1/3 |
| 510 | 2 - 12/15/51-55 3/ | 99.25 | 99.27 | 99.26 | -.03 | 2.06 ½ | +.03 | 12/15/41 | 104.26 | 3/11/46 | 99.12 | 12/28/51 | 100.06½ | 4/23 | 99.13 | 1/3 |
| 5,825 | 2 - 6/15/52-54 3/ | 99.27 | 99.29 | 99.28 | -.04 | 2.07 ½ | +.07 | 6/26/44 | 104.27 | 2/18/46 | 99.12 | 12/27/51 | 100.08 | 4/24 | 99.20 | 1/3 |
| 1,501 | 2-1/4 - 6/15/52-55 3/ | 100.03 | 100.05 | 100.04 | -.03 | 1.91 | +.15 | 2/25/42 | 106.08 | 2/9/46 | 100.00 | 12/27/51 | 100.18 | 4/18 | 100.02 | 1/4 |
| 8,662 | 2 - 12/15/52-54 | 99.26 | 99.28 | 99.27 | -.04 | 2.07 ½ | +.06 | 12/1/44 | 105.00 | 3/11/46 | 99.10 | 12/27/51 | 100.08 | 4/22 | 99.16 | 1/3 |
| 1,449 | 2-1/2 - 3/15/56-58 | 100.22 | 100.26 | 100.24 | -.18 | 2.28 | +.15 | 6/2/41 | 110.22 | 2/8/46 | 100.24 | 7/31/52 | 102.01 | 4/18 | 100.24 | 7/31 |
| 3,822 | 2-1/4 - 9/15/56-59 | 99.16 | 99.20 | 99.18 | -.17 | 2.32 ½ | -. | 2/1/44 | 107.16 | 4/6/46 | 98.26 | 12/27/51 | 101.01 | 4/18 | 99.06 | 1/3 |
| 927 | 2-3/8 - 3/15/57-59 | 100.00 | 100.04 | 100.02 | -.16 | 2.36 | +.11 | 3/1/52 | 101.18 | 4/18/52 | 100.02 | 7/31/52 | 101.18 | 4/18 | 100.02 | 7/31 |
| 4,245 | 2-3/8 - 6/15/58 | 99.31 | 100.01 | 100.00 | -.16 | 2.38 | +.10 | 7/1/52 | 100.16 | 7/1/52 | 100.00 | 7/31/52 | 100.16 | 7/1 | 100.00 | 7/31 |
| 5,281 | 2-1/4 - 6/15/59-62 | 98.05 | 98.09 | 98.07 | -.10 | 2.45 ½ | +.11 | 6/1/45 | 104.20 | 4/6/46 | 96.03 | 12/27/51 | 99.23 | 5/9 | 96.17 | 1/11 |
| 2,118 | 2-1/2 - 6/15/62-67 | 99.16 | 99.20 | 99.18 | -.19 | 2.54 ½ | -. | 5/5/42 | 108.12 | 4/6/46 | 97.16 | 12/27/51 | 100.29 | 5/9 | 97.20 | 3/4 |
| 2,716 | 2-1/2 - 9/15/67-72 2/ | 98.05 | 98.09 | 98.07 | -.13 | 2.61 ½ | +.02 | 10/20/41 | 109.18 | 4/6/46 | 96.15 | 1/18/52 | 99 | | | |

MARKET QUOTATIONS, JULY 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|--|-----------------------------------|-------|-------|-------|---|---------------------|---------------------------------|---------------|--------------------|--------|-------|----------|---------|------|-------|------|--|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1952 | | | | |
| | | | | | | | | | High | Low | High | Low | High | Low | High | Low | |
| \$3,468 | Treasury bonds - bank restricted: | 6/ | | | | | | | 104.21 | 4/6/46 | 95.31 | 12/27/51 | 99.17 | 5/9 | 96.14 | 1/14 | |
| 2,829 | 2-1/2 - 12/15/63-68 | 98.04 | 98.08 | 98.06 | -.22 | 2.45% 4/ | +.08% | 11/15/45 | 108.03 | 4/6/46 | 96.22 | 12/27/51 | 99.31 | 5/9 | 96.27 | 1/14 | |
| 3,759 | 2-1/2 - 6/15/64-69 | 98.10 | 98.14 | 98.12 | -.09 | 2.58 4/ | +.03 | 12/1/42 | 107.25 | 4/6/46 | 96.10 | 1/14/52 | 99.16 | 5/12 | 96.10 | 1/14 | |
| 3,835 | 2-1/2 - 12/15/64-69 5/ | 98.05 | 98.09 | 98.07 | -.03 | 2.53 4/ | +.01 | 9/15/43 | 107.24 | 4/6/46 | 96.07 | 1/14/52 | 99.10 | 5/12 | 96.07 | 1/14 | |
| 4,760 | 2-1/2 - 3/15/65-70 5/ | 98.02 | 98.06 | 98.04 | -.04 | 2.63 4/ | +.01 | 2/1/44 | 107.23 | 4/6/46 | 96.05 | 1/14/52 | 99.05 | 5/12 | 96.05 | 1/14 | |
| 2,990 | 2-1/2 - 3/15/66-71 5/ | 97.30 | 98.02 | 98.00 | -.08 | 2.64 4/ | +.02 | 12/1/44 | 107.22 | 4/6/46 | 96.03 | 1/14/52 | 99.05 | 5/12 | 96.03 | 1/14 | |
| 1,905 | 2-1/2 - 6/15/67-72 5/ | 97.25 | 97.29 | 97.27 | -.07 | 2.64 4/ | +.01 | 6/1/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 99.05 | 5/9 | 95.22 | 1/11 | |
| 3,860 | 2-1/2 - 12/15/67-72 5/ | 97.25 | 97.29 | 97.27 | -.07 | 2.64 4/ | +.02 | 11/15/45 | 106.16 | 4/6/46 | 95.22 | 1/11/52 | 99.05 | 5/9 | 95.22 | 1/11 | |

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

| Amount out- standing (mil- lions) | Description | Prices | | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|---|---------------------|--------|--------|--------|---|---------------------|----------------------------------|---------------|--------------------|---------|--------|---------|---------|------|--------|------|--|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Changes from last month | | Since first traded | | | | In 1952 | | | | |
| | | | | | | | | | High | Low | High | Low | High | Dats | Price | Date | |
| | Treasury bonds: | | | | | | | | | | | | | | | | |
| \$725 | 2% - 6/15/53-55 | 100.22 | 100.26 | 100.24 | -.04 | 1.13% | +.05% | 10/7/40 | 107.25 | 1/12/46 | 100.24 | 7/31/52 | 101.10 | 4/3 | 100.24 | 7/31 | |
| 681 | 2-1/4 - 6/15/54-56 | 102.00 | 102.04 | 102.02 | -.08 | 1.13 | +.08 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/31/52 | 102.23 | 4/23 | 102.02 | 7/31 | |
| 2,611 | 2-7/8 - 3/15/55-60 | 103.22 | 103.26 | 103.24 | -.20 | 1.41 | +.18 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 105.09 | 4/17 | 103.24 | 7/31 | |
| 982 | 2-3/4 - 9/15/56-59 | 105.08 | 105.12 | 105.10 | -.24 | 1.42 | +.15 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 107.00 | 5/1 | 105.10 | 7/31 | |
| 919 | 2-3/4 - 6/15/58-63 | 107.03 | 107.07 | 107.05 | -.17 | 1.47 | +.07 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 108.27 | 4/17 | 107.05 | 7/31 | |
| 1,485 | 2-3/4 - 12/15/60-65 | 109.00 | 109.04 | 109.02 | -.19 | 1.59 | +.06 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 111.06 | 4/29 | 109.02 | 7/31 | |
| | Panama Canal bonds: | | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 116.08 | 117.00 | 116.20 | .00 | 1.03 | -.02 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 116.28 | 5/21 | 116.00 | 2/8 | |

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government**Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)**

| Amount out- standing (mil- lions) | Description | Issue date | Yield | | | | Amount out- standing (mil- lions) | Description | Issue date | Yield | | | |
|---|-----------------|---------------|-------|-------|-------|--|---|-----------------|---------------|-------|-------|-------|--|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| \$67 | 2.20% - 8/1/52 | 11/1/52 | 8/ | 8/ | 8/ | - | \$111 | 2.15% - 12/1/52 | 3/3/52 | 2.25% | 2.05% | 2.15% | +.13% |
| 7 | 1.85 - 8/1/52 | 5/1/52 | 2/ | 2/ | 2/ | - | 102 | 2.15 - 1/2/53 | 4/1/52 | 2.25 | 2.05 | 2.15 | +.07 |
| 86 | 2.15 - 9/2/52 | 12/3/51 | 2.15% | 1.90% | 2.02% | +.07% | 102 | 2 - 2/2/53 | 5/1/52 | 2.25 | 2.05 | 2.15 | +.05 |
| 102 | 2.20 - 10/1/52 | 1/2/52 | 2.15 | 1.95 | 2.05 | +.07 | 85 | 2 - 3/2/53 | 6/2/52 | 2.25 | 2.10 | 2.18 | +.08 |
| 30 | 1.90 - 10/1/52 | 7/1/52 | 2.15 | 1.95 | 2.05 | +.07 | 82 | 2.05 - 4/1/53 | 7/1/52 | 2.25 | 2.10 | 2.18 | +.06 |
| 108 | 2-1/4 - 11/3/52 | 2/1/52 | 2.20 | 2.05 | 2.12 | +.12 | 11/ | 2.20 - 5/1/53 | 8/1/52 | 2.30 | 2.10 | 2.20 | - |
| 10/ | 2.05 - 11/3/52 | 8/1/52 | 2.20 | 2.05 | 2.12 | - | | | | | | | |

Footnotes at end of this section.

MARKET QUOTATIONS, JULY 31, 1952

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

(Price decimals are 32nds)

| Amount out- stand- ing (mil- lions) | Description | Price | | | | Yield | | Issue date | Price range 1/ | | | | | | | | |
|--|---|--------|--------|--------|---|---------------------|---------------------------------|---------------|--------------------|---------|--------|----------|---------|------|--------|------|--|
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Since first traded | | | | In 1952 | | | | |
| | | | | | | | | | High | Low | | | High | Low | High | Low | |
| | | Price | Date | Price | Date | Price | Date | | Price | Date | Price | Date | Price | Date | Price | Date | |
| \$30 | Central Bank for Cooperatives debentures: | | | | | | | | | | | | | | | | |
| 40 | 1-5/8% - 2/1/53 | 99.20 | 99.26 | 99.23 | -.01 | 2.19% | +.13% | 2/1/50 | 100.06 | 1/12/50 | 98.20 | 8/3/51 | 99.25 | 5/28 | 99.00 | 1/2 | |
| 40 | 2-1/8 - 6/1/53 | 99.26 | 99.30 | 99.28 | -.02 | 2.28 | +.09 | 6/2/52 | 100.00 | 5/28/52 | 99.28 | 7/31/52 | 100.00 | 5/28 | 99.28 | 7/31 | |
| 40 | 2-1/2 - 2/1/54 | 100.00 | 100.08 | 100.04 | .00 | 2.41 | -.01 | 10/1/51 | 100.13 | 5/8/52 | 99.24 | 12/28/51 | 100.13 | 5/8 | 99.26 | 1/8 | |
| 120 | Federal Home Loan Bank notes: | | | | | | | | | | | | | | | | |
| 75 | 2.20% - 8/15/52-G | 99.31 | 100.01 | 100.00 | -.01 | 2.20 | +.29 | 11/15/51 | 100.04 | 5/6/52 | 99.30% | 1/2/52 | 100.04 | 5/6 | 99.30% | 1/2 | |
| 67 | 2 - 2/16/53-A | 99.28 | 99.31 | 99.29% | -.01 | 2.13 | +.07 | 5/15/52 | 100.02 | 5/22/52 | 99.29% | 7/31/52 | 100.02 | 5/22 | 99.29% | 7/31 | |
| 67 | 2 - 2/16/53-B | 99.28 | 99.31 | 99.29% | -.01 | 2.13 | +.07 | 6/13/52 | 100.00 | 6/18/52 | 99.29% | 7/31/52 | 100.00 | 6/18 | 99.29% | 7/31 | |
| 186 | Federal Land Bank bonds: | 12/ | | | | | | | | | | | | | | | |
| 114 | 1-1/2% - 1/1/51-53 | 99.20 | 99.26 | 99.23 | -.01 | 2.18 | +.17 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.26% | 5/26 | 99.04 | 1/4 | |
| 72 | 2-1/4 - 2/1/53-55 | 99.18 | 99.24 | 99.21 | -.07 | 2.39 4/ | +.09 | 2/1/45 | 105.31 | 3/12/46 | 99.12 | 12/28/51 | 100.04 | 5/28 | 99.14 | 2/18 | |
| 215 | 2-1/2 - 11/1/54 | 100.02 | 100.10 | 100.06 | -.08 | 2.41 | +.10 | 11/1/51 | 100.24 | 4/21/52 | 99.21 | 12/28/51 | 100.24 | 4/21 | 99.26 | 1/3 | |
| 232 | 1-3/4 - 10/1/55-57 | 96.20 | 96.28 | 96.24 | -.08 | 2.42 4/ | +.06 | 10/1/49 | 100.12 | 9/22/49 | 94.26 | 12/28/51 | 97.05 | 5/27 | 94.30 | 1/2 | |
| | 2-5/8 - 5/1/56 | 99.28 | 100.04 | 100.00 | -.07 | 2.63 | +.07 | 5/1/52 | 100.17 | 5/19/52 | 100.00 | 7/31/52 | 100.17 | 5/19 | 100.00 | 7/31 | |

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

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

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

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

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

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

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

8/ Not quoted on July 31, 1952.

9/ Not quoted since date of issue.

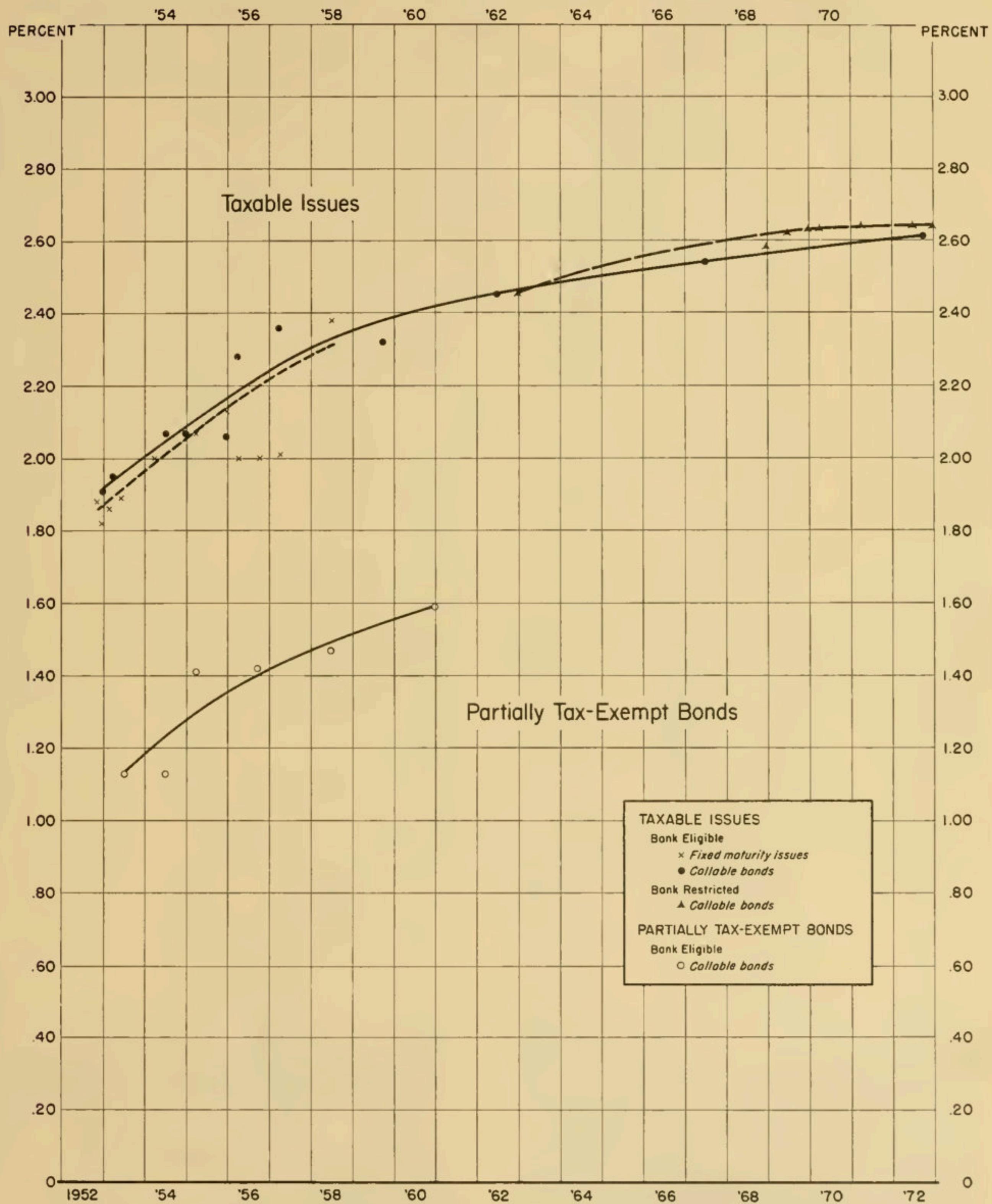
10/ Amount issued on August 1, 1952, was \$29 million.

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

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

MARKET QUOTATIONS, JULY 31, 1952

YIELDS OF TREASURY SECURITIES, JULY 31, 1952
Based on Mean of Closing Bid and Ask Quotations



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

YIELDS OF TREASURY AND CORPORATE BONDS

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

(Percent per annum)

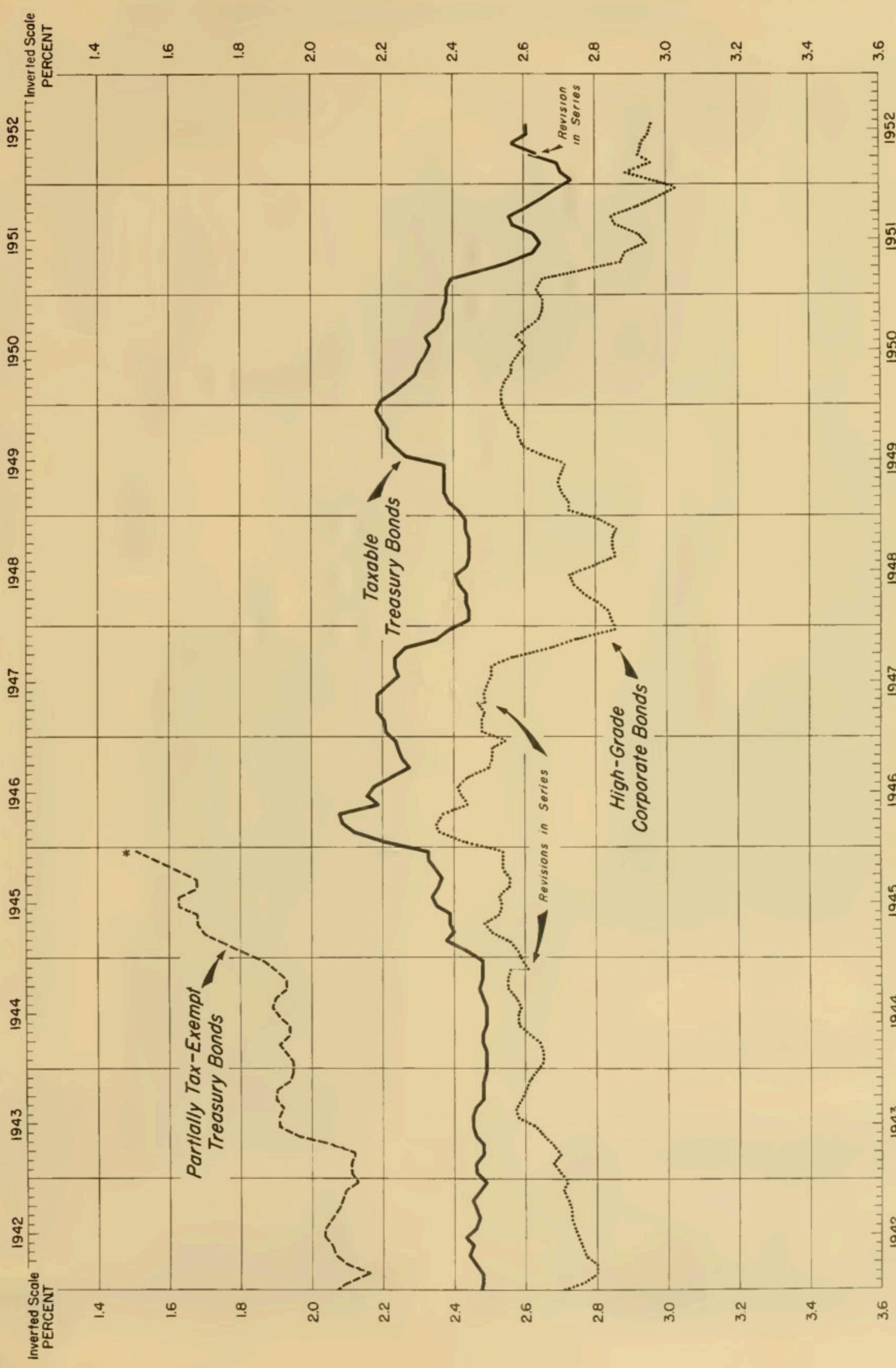
| Period | Treasury bonds | | High-grade corporate bonds | Period | Treasury bonds | | High-grade corporate bonds | Period | Treasury bonds | | High-grade corporate bonds |
|---|-------------------------|------------|----------------------------|-----------------|-------------------------|------------|----------------------------|----------------|-------------------------|------------|----------------------------|
| | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | | | Partially tax-exempt 1/ | Taxable 1/ | |
| Annual series - calendar year averages of monthly series | | | | | | | | | | | |
| 1934..... | 3.12 | - | 3.93 | 1940..... | 2.26 | - | 2.77 | 1946..... | - | 2.19 | 2.44 |
| 1935..... | 2.79 | - | 3.46 | 1941..... | 2.05 | - | 2.67 | 1947..... | - | 2.25 | 2.57 |
| 1936..... | 2.69 | - | 3.19 | 1942..... | 2.09 | 2.46 | 2.75 | 1948..... | - | 2.44 | 2.81 |
| 1937..... | 2.74 | - | 3.27 | 1943..... | 1.98 | 2.47 | 2.64 | 1949..... | - | 2.31 | 2.65 |
| 1938..... | 2.61 | - | 3.12 | 1944..... | 1.92 | 2.48 | 2.60 | 1950..... | - | 2.32 | 2.60 |
| 1939..... | 2.41 | - | 2.92 | 1945..... | 1.66 1/ | 2.37 | 2.54 | 1951..... | - | 2.57 | 2.86 |
| Monthly series - averages of daily series | | | | | | | | | | | |
| 1947-Jan..... | - | 2.21 | 2.48 | 1949-Jan..... | - | 2.42 | 2.73 | 1951-Jan..... | - | 2.39 | 2.64 |
| Feb..... | - | 2.21 | 2.48 | Feb..... | - | 2.39 | 2.73 | Feb..... | - | 2.40 | 2.66 |
| Mar..... | - | 2.19 | 2.49 | Mar..... | - | 2.38 | 2.71 | Mar..... | - | 2.47 | 2.78 |
| Apr..... | - | 2.19 | 2.49 2/ | Apr..... | - | 2.38 | 2.70 | Apr..... | - | 2.56 | 2.88 |
| May..... | - | 2.19 | 2.49 | May..... | - | 2.38 | 2.71 | May..... | - | 2.63 | 2.89 |
| June..... | - | 2.22 | 2.50 | June..... | - | 2.38 | 2.72 | June..... | - | 2.65 | 2.95 |
| July..... | - | 2.25 | 2.51 | July..... | - | 2.27 | 2.66 | July..... | - | 2.63 | 2.93 |
| Aug..... | - | 2.24 | 2.51 | Aug..... | - | 2.24 | 2.60 | Aug..... | - | 2.57 | 2.86 |
| Sept..... | - | 2.24 | 2.57 | Sept..... | - | 2.22 | 2.59 | Sept..... | - | 2.56 | 2.85 |
| Oct..... | - | 2.27 | 2.68 | Oct..... | - | 2.22 | 2.59 | Oct..... | - | 2.61 | 2.92 |
| Nov..... | - | 2.36 | 2.75 | Nov..... | - | 2.20 | 2.56 | Nov..... | - | 2.66 | 2.98 |
| Dec..... | - | 2.39 | 2.86 | Dec..... | - | 2.19 | 2.55 3/ | Dec..... | - | 2.70 | 3.03 |
| 1948-Jan..... | - | 2.45 | 2.85 | 1950-Jan..... | - | 2.20 | 2.54 | 1952-Jan..... | - | 2.74 | 2.96 |
| Feb..... | - | 2.45 | 2.84 | Feb..... | - | 2.24 | 2.54 | Feb..... | - | 2.71 | 2.89 |
| Mar..... | - | 2.44 | 2.81 | Mar..... | - | 2.27 | 2.55 | Mar..... | - | 2.70 | 2.96 |
| Apr..... | - | 2.44 | 2.77 | Apr..... | - | 2.30 | 2.57 | Apr..... | - | 2.64 2/ | 2.92 |
| May..... | - | 2.42 | 2.74 | May..... | - | 2.31 | 2.57 | May..... | - | 2.57 | 2.93 |
| June..... | - | 2.41 | 2.73 | June..... | - | 2.33 | 2.59 | June..... | - | 2.61 | 2.95 |
| July..... | - | 2.44 | 2.80 | July..... | - | 2.34 | 2.61 | July..... | - | 2.61 | 2.96 |
| Aug..... | - | 2.45 | 2.86 | Aug..... | - | 2.33 | 2.58 | | | | |
| Sept..... | - | 2.45 | 2.85 | Sept..... | - | 2.36 | 2.62 | | | | |
| Oct..... | - | 2.45 | 2.85 | Oct..... | - | 2.38 | 2.65 4/ | | | | |
| Nov..... | - | 2.44 | 2.86 | Nov..... | - | 2.38 | 2.66 | | | | |
| Dec..... | - | 2.44 | 2.81 | Dec..... | - | 2.39 | 2.66 | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1952-Feb. 2..... | - | 2.71 | 2.90 | 1952-Apr. 5.... | - | 2.68 5/ | 2.94 | 1952-June 7... | - | 2.62 | 2.95 |
| 9..... | - | 2.71 | 2.87 | 12... | - | 2.68 | 2.92 | 14.. | - | 2.61 | 2.95 |
| 16..... | - | 2.71 | 2.88 | 19... | - | 2.63 | 2.91 | 21.. | - | 2.61 | 2.95 |
| 23..... | - | 2.70 | 2.89 | 26... | - | 2.60 | 2.91 | 28.. | - | 2.62 | 2.96 |
| Mar. 1..... | - | 2.70 | 2.93 | May 3... | - | 2.58 | 2.91 | July 5.. | - | 2.62 | 2.96 |
| 8..... | - | 2.71 | 2.95 | 10... | - | 2.56 | 2.93 | 12.. | - | 2.61 | 2.97 |
| 15..... | - | 2.71 | 2.97 | 17... | - | 2.56 | 2.93 | 19.. | - | 2.59 | 2.97 |
| 22..... | - | 2.70 | 2.96 | 24... | - | 2.58 | 2.94 | 26.. | - | 2.60 | 2.96 |
| 29..... | - | 2.68 | 2.94 | 31... | - | 2.60 | 2.95 | Aug. 2.. | - | 2.63 | 2.96 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1952-July 1..... | - | 2.62 | 2.96 | 1952-July 14... | - | 2.60 | 2.97 | 1952-July 24.. | - | 2.60 | 2.96 |
| 2..... | - | 2.62 | 2.96 | 15... | - | 2.60 | 2.96 | 25.. | - | 2.60 | 2.96 |
| 3..... | - | 2.62 | 2.96 | 16... | - | 2.59 | 2.97 | 26.. | - | 6/ | 6/ |
| 4..... | - | 6/ | 6/ | 17... | - | 2.59 | 2.97 | 28.. | - | 2.62 | 2.96 |
| 5..... | - | 6/ | 6/ | 18... | - | 2.59 | 2.97 | 29.. | - | 2.62 | 2.96 |
| 7..... | - | 2.62 | 2.97 | 19... | - | 6/ | 6/ | 30.. | - | 2.62 | 2.96 |
| 8..... | - | 2.62 | 2.96 | 21... | - | 2.59 | 2.97 | 31.. | - | 2.63 | 2.96 |
| 9..... | - | 2.61 | 2.98 | 22... | - | 2.59 | 2.96 | Aug. 1.. | - | 2.65 | 2.96 |
| 10..... | - | 2.61 | 2.97 | 23... | - | 2.60 | 2.96 | 2.. | - | 6/ | 6/ |
| 11..... | - | 2.60 | 2.96 | | | | | | | | |
| 12..... | - | 6/ | 6/ | | | | | | | | |

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

- 1/ does not sell, the price of the last preceding sale is used.
 2/ 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.
 3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
 4/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4% of 1981 were dropped from the average, having been called.
 5/ As of October 20, 1950, the Standard Oil Company of California 2-3/4% of 1965-66 were dropped from the average, having been called.
 6/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
 6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}

^{1/}Monthly averages of daily figures

* Discontinued, see footnote accompanying table

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustments of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and excess profits taxes ^{2/} | Total | Individual income tax and employment taxes | | | | |
|----------------------|---|--|------------------------------------|---|------------|--|--|--|---------------------|------------------------|
| | | | | | | Individual income tax not withheld ^{3/} | Individual income tax withheld ^{4/} | Old-age insurance taxes on employers and employees ^{5/} | Railroad retirement | Unemployment insurance |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 4,744,083 | 4,448,162 | 3,262,800 | - | 895,336 | 170,409 | 119,617 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 9,668,956 | 8,128,637 | 5,943,917 | 686,015 | 1,131,546 | 211,151 | 156,008 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 14,766,796 | 19,999,378 | 10,437,570 | 7,823,435 | 1,290,025 | 265,011 | 183,337 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,825 | 284,258 | 178,745 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 ^{5/} | 2,810,750 ^{5/} | 579,778 | 236,952 |
| 1952..... | 65,634,894 | +625,502 | 65,009,393 | 21,466,910 | 33,738,370 | 11,545,060 | 21,313,072 | 620,622 | 259,616 | |
| 1951-July..... | 2,608,091 | -236,788 | 2,844,879 | 996,232 | 1,483,367 | 321,130 | 1,158,427 | 1,094 | 2,716 | |
| August.... | 3,937,382 | -956,050 | 4,893,431 | 289,964 | 3,765,894 | 115,624 | 3,600,104 | 35,586 | 14,580 | |
| September... | 6,398,200 | +1,256,757 | 5,141,443 | 2,942,105 | 1,505,982 | 1,275,682 | 110,121 | 119,832 | 348 | |
| October.. | 2,538,573 | -303,329 | 2,841,902 | 511,878 | 1,446,694 | 214,684 | 1,226,529 | 1,990 | 3,490 | |
| November. | 3,739,949 | -872,660 | 4,612,609 | 159,683 | 3,607,119 | 98,418 | 3,428,084 | 67,189 | 13,428 | |
| December. | 5,421,363 | +1,315,233 | 4,106,130 | 2,648,691 | 668,862 | 309,629 | 274,604 | 84,482 | 147 | |
| 1952-January.. | 4,769,509 | -43,595 | 4,813,105 | 807,468 | 3,177,845 | 2,329,955 | 814,231 | 3,877 | 29,782 | |
| February. | 6,062,723 | -908,271 | 6,970,994 | 310,611 | 5,840,010 | 1,464,298 | 4,172,031 | 42,713 | 160,969 | |
| March.... | 10,640,963 | +1,107,122 | 9,533,841 | 5,912,713 | 2,789,962 | 2,133,195 | 536,555 | 106,724 | 13,488 | |
| April.... | 5,034,852 | +7,401 | 5,027,451 | 1,277,897 | 2,920,520 | 1,583,272 | 1,330,292 | 3,544 | 3,412 | |
| May..... | 4,490,907 | -939,910 | 5,430,817 | 350,539 | 4,250,496 | 221,446 | 3,955,469 | 58,605 | 14,976 | |
| June..... | 9,992,383 | +1,199,593 | 8,792,790 | 5,659,129 | 2,281,619 | 1,477,728 | 706,625 | 94,986 | 2,279 | |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | |
|----------------------|--------------------------------------|---------------------------------|-----------------------|--------------|---------------|-------------|--|---------------------|
| | Total miscellaneous internal revenue | Capital stock tax ^{6/} | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 852,065 | 400,505 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,012 | 732,335 |
| 1944..... | 5,353,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,402 |
| 1945..... | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946..... | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947..... | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,166 | 2,119,157 | 1,655,711 |
| 1949..... | 8,361,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950..... | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951..... | 9,433,328 | - | 729,730 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1952..... | 9,804,112 | - | 833,147 | 2,549,087 | 1,565,162 | 84,931 | 2,824,444 | 1,947,341 |
| 1951-July..... | 765,280 | - | 56,034 | 178,068 | 112,001 | 6,901 | 225,749 | 186,526 |
| August..... | 837,573 | - | 66,246 | 200,566 | 137,156 | 7,882 | 234,818 | 190,905 |
| September... | 693,356 | - | 52,049 | 210,636 | 114,602 | 6,837 | 182,799 | 126,433 |
| October.... | 883,331 | - | 52,460 | 263,256 | 138,727 | 7,523 | 226,284 | 195,080 |
| November.... | 845,808 | - | 70,248 | 244,287 | 144,770 | 7,857 | 217,946 | 160,699 |
| December.... | 788,578 | - | 76,618 | 207,216 | 101,086 | 6,729 | 255,789 | 141,140 |
| 1952-January.... | 827,791 | - | 64,563 | 197,060 | 152,924 | 6,711 | 236,183 | 170,350 |
| February.... | 820,372 | - | 66,192 | 210,234 | 122,996 | 5,674 | 261,563 | 153,714 |
| March..... | 831,166 | - | 113,394 | 203,574 | 123,586 | 5,762 | 228,170 | 156,680 |
| April..... | 829,034 | - | 87,519 | 210,411 | 134,694 | 5,707 | 239,073 | 151,629 |
| May..... | 829,782 | - | 80,060 | 203,693 | 134,465 | 11,481 | 242,988 | 157,095 |
| June..... | 852,042 | - | 47,765 | 220,085 | 148,155 | 5,866 | 273,081 | 157,090 |

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

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

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

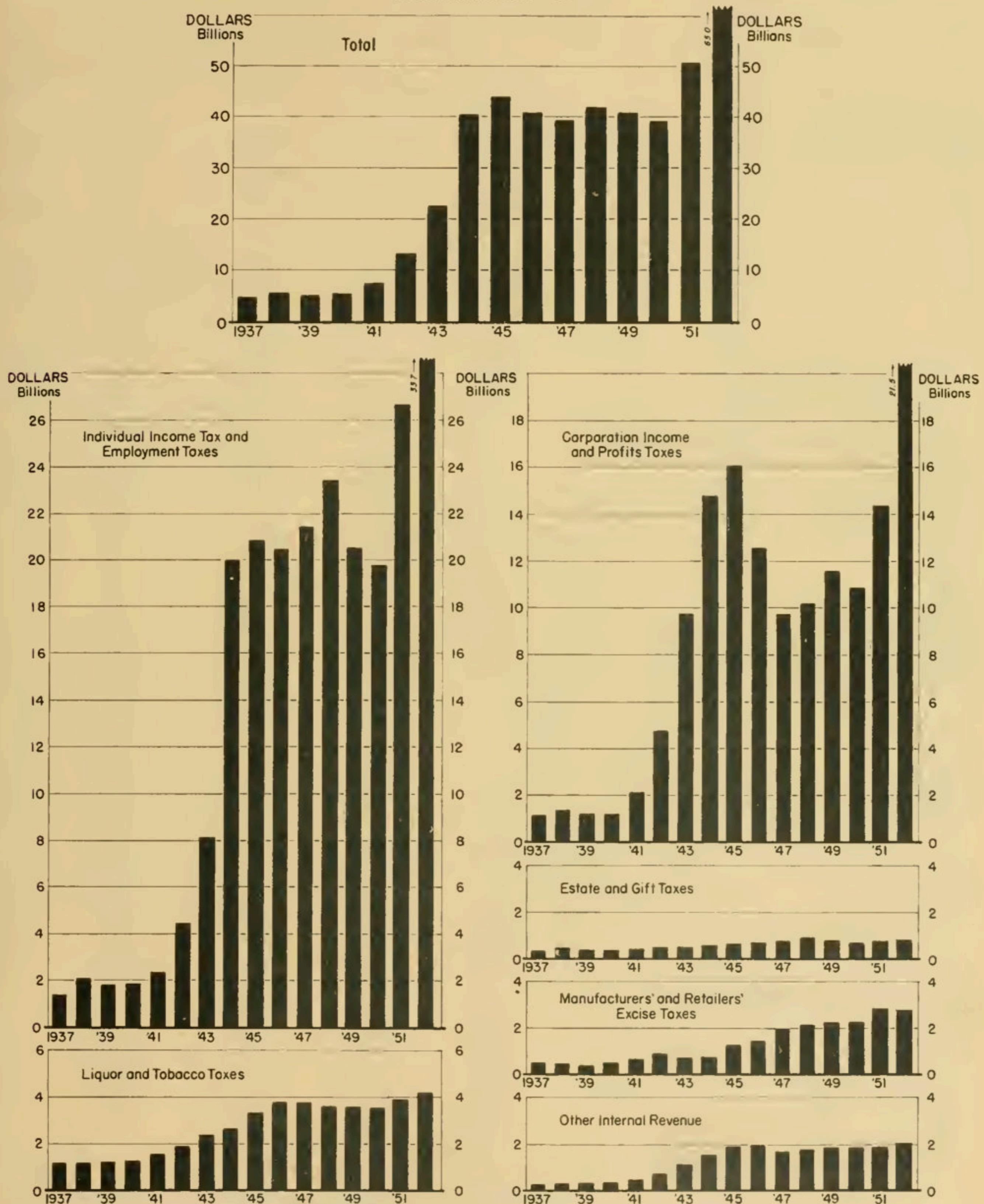
^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

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

^{5/} Breakdown is estimated; see footnote 4.

<p

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1937-'52

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

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

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

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

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

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

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

7/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

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

9/ Includes quick-freeze units, effective November 1, 1950, as provided in the Revenue Act of 1950.

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

11/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

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

* Less than \$500.

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

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation ^{1/} | Paper money | | | | | | | National bank notes ^{4/} |
|-----------------------------|--|-------------------|---------------------------------|---------------------|--------------------------------------|---------------------|-----------------------|--|-----------------------------------|
| | | Total paper money | Gold certificates ^{2/} | Silver certificates | Treasury notes of 1890 ^{3/} | United States notes | Federal Reserve notes | Federal Reserve Bank notes ^{4/} | |
| 1945..... | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946..... | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947..... | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1951-December..... | 29,206 | 27,552 | 38 | 2,079 | 1 | 316 | 24,807 | 232 | 79 |
| 1952-January..... | 28,386 | 26,755 | 38 | 1,966 | 1 | 308 | 24,135 | 229 | 79 |
| February..... | 28,465 | 26,835 | 38 | 1,998 | 1 | 313 | 24,179 | 228 | 79 |
| March..... | 28,473 | 26,836 | 38 | 2,030 | 1 | 315 | 24,147 | 226 | 78 |
| April..... | 28,464 | 26,813 | 38 | 2,041 | 1 | 315 | 24,116 | 223 | 78 |
| May..... | 28,767 | 27,102 | 38 | 2,090 | 1 | 318 | 24,356 | 222 | 78 |
| June..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| July p..... | 28,976 | 27,290 | 38 | 2,062 | 1 | 315 | 24,578 | 218 | 77 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) ^{5/} |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1945..... | 1,205 | 125 | 788 | 292 | 191.61 |
| 1946..... | 1,300 | 140 | 843 | 317 | 199.76 |
| 1947..... | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951..... | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.86 |
| 1951-December..... | 1,654 | 189 | 1,073 | 392 | 187.48 |
| 1952-January..... | 1,631 | 188 | 1,055 | 388 | 181.97 |
| February..... | 1,630 | 188 | 1,056 | 386 | 182.24 |
| March..... | 1,637 | 188 | 1,062 | 387 | 182.05 |
| April..... | 1,651 | 189 | 1,073 | 389 | 181.76 |
| May..... | 1,665 | 190 | 1,083 | 392 | 183.46 |
| June..... | 1,678 | 191 | 1,093 | 393 | 184.86 |
| July p..... | 1,686 | 193 | 1,097 | 396 | 184.23 |

Source: Circulation Statement of United States Money.

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

upon receipt by the Treasury.

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

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|-------------------------------|------------------------------------|--|
| 1945. | 20,213.0 | 3,685.8 | 15.4 |
| 1946. | 20,269.9 | 3,508.4 | 14.8 |
| 1947. | 21,266.5 | 3,525.7 | 14.2 |
| 1948. | 23,532.5 | 3,571.0 | 13.2 |
| 1949. | 24,466.3 | 3,618.3 | 12.9 |
| 1950. | 24,230.7 | 3,671.5 | 13.2 |
| 1951. | 21,755.9 | 3,718.5 | 14.6 |
| 1952. | 23,346.5 | 3,768.5 | 13.9 |
| 1952-December. | 22,695.5 | 3,741.3 | 14.2 |
| 1952-January. | 22,951.1 | 3,746.3 | 14.0 |
| February. | 23,190.9 | 3,751.1 | 13.9 |
| March. | 23,290.5 | 3,755.1 | 13.9 |
| April. | 23,297.1 | 3,760.8 | 13.9 |
| May. | 23,296.1 | 3,764.9 | 13.9 |
| June. | 23,346.5 | 3,768.5 | 13.9 |
| July p. | 23,350.1 | 3,772.5 | 13.9 |

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

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|-------------------------------|-------------|-----------------------|---|--------------------------------|----------------------|
| | | Gold certif-icates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1945. | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946. | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947. | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948. | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949. | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950. | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951. | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952-January. | 22,951.1 | 21,769.8 | 156.0 | - | 1,025.3 |
| February. | 23,190.9 | 22,030.5 | 156.0 | - | 1,004.4 |
| March. | 23,290.5 | 22,153.5 | 156.0 | - | 981.0 |
| April. | 23,297.1 | 22,143.7 | 156.0 | - | 997.4 |
| May. | 23,296.1 | 22,141.3 | 156.0 | - | 998.7 |
| June. | 23,346.5 | 22,181.1 | 156.0 | - | 1,009.3 |
| July p. | 23,350.1 | 22,184.0 | 156.0 | - | 1,010.1 |

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

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

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

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

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

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce | |
|-------------------------------|---------------------------------|----------------|--------------------|--------------------------|--------------------|-------------------------|--------------------|--|--|
| | Securing silver certificates 1/ | | In General Fund | | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoining 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | | |
| 1945..... | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,512.8 | |
| 1946..... | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 | |
| 1947..... | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 | |
| 1948..... | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 | |
| 1949..... | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 | |
| 1950..... | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 | |
| 1951..... | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 | |
| 1952-January..... | 2,076.5 | 300.7 | 7.4 | .2 | 81.0 | 191.5 | 1,084.0 | 3,746.3 | |
| February..... | 2,079.6 | 300.7 | 12.4 | - | 78.1 | 191.6 | 1,085.4 | 3,751.1 | |
| March..... | 2,084.0 | 300.4 | 16.2 | - | 73.8 | 191.8 | 1,088.5 | 3,755.1 | |
| April..... | 2,085.4 | 299.8 | 12.5 | .3 | 74.2 | 192.3 | 1,095.4 | 3,760.8 | |
| May..... | 2,089.9 | 299.0 | 9.2 | * | 70.7 | 193.1 | 1,104.0 | 3,764.9 | |
| June..... | 2,093.0 | 297.4 | 4.6 | * | 68.0 | 194.5 | 1,113.3 | 3,768.5 | |
| July p..... | 2,095.2 | 295.9 | 6.4 | - | 65.1 | 196.0 | 1,119.6 | 3,772.5 | |

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

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

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

Secretary of the Treasury for amounts).

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

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

p Preliminary.

* Less than \$50 thousand.

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

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | | Foreign silver 3/ |
|------------------------|------------------------------------|--|--------|-------------------|--------|-------------------|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | | |
| | | Ounces | Ounces | Dollars | Ounces | Dollars |
| 1945..... | 29.0 | .9 | | .6 | - | - |
| 1946..... | 21.1 | 4.9 | | 4.4 | - | - |
| 1947..... | 38.6 | 30.3 4/ | | 27.4 4/ | - | - |
| 1948..... | 39.2 | 36.8 | | 33.3 | - | - |
| 1949..... | 34.9 | 33.0 | | 29.9 | - | - |
| 1950..... | 42.3 | 41.3 | | 37.4 | - | - |
| 1951..... | 40.0 | 36.1 | | 32.7 | - | - |
| 1952-January..... | 3.8 | 3.9 | | 3.5 | - | - |
| February..... | 3.4 | 3.7 | | 3.4 | - | - |
| March..... | 3.9 | 3.9 | | 3.5 | - | - |
| April..... | 4.0 | 3.7 | | 3.4 | - | - |
| May..... | 3.3 | 3.2 | | 2.9 | - | - |
| June..... | 3.3 | 2.8 | | 2.5 | - | - |

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

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

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

and at 90.5 cents per fine ounce since July 2, 1946.

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

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

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

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ | |
|-------------------------------|---|--|--|---|--------------------------------------|---|--|---------|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | | |
| 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..... | 122.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950..... | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952-January..... | 654.6 | 48.7 | 87.6 | 115.4 | 833.6 | 34.7 | 1,120.0 | 78.3 |
| February..... | 659.5 | 48.7 | 87.6 | 116.4 | 833.6 | 34.7 | 1,121.0 | 72.9 |
| March..... | 661.4 | 48.7 | 87.6 | 117.4 | 833.6 | 34.7 | 1,122.0 | 70.7 |
| April..... | 664.7 | 48.7 | 87.6 | 118.1 | 833.6 | 34.7 | 1,122.7 | 72.3 |
| May..... | 667.6 | 48.7 | 87.6 | 119.5 | 833.6 | 34.7 | 1,124.1 | 70.1 |
| June..... | 671.5 | 48.7 | 87.6 | 120.4 | 833.6 | 34.7 | 1,125.0 | 68.5 |
| July..... | 674.3 | 48.7 | 87.6 | 121.1 | 833.6 | 34.7 | 1,125.7 | 67.1 |

Source: Office of the Treasurer of the United States.

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

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

Table 7.- Net Treasury Gold Receipts by Sources

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

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

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

2/ Receipts less sales to domestic industry.

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

CAPITAL MOVEMENTS

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

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

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

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

Section I - Historical Summary

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|------------------------|----------------------|--------------------------------------|--------------------|-------------------------------------|------------------------------------|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41..... | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942..... | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943..... | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944..... | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945..... | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946..... | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947..... | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948..... | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949..... | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950..... | 1,757,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951..... | -398,865 | 568,554 | -6,141 | -584,289 | -376,989 |
| 1951-July..... | -134,712 | -105,025 | -114 | -45,148 | 15,575 |
| August..... | 17,879 | 212,896 | -2,005 | -193,338 | 326 |
| September..... | 51,899 | 70,710 | 1,219 | -20,671 | 641 |
| October..... | -56,202 | 363,581 | -7,494 | -243,888 | -168,401 |
| November..... | 15,498 | 841 | -197 | 4,171 | 10,683 |
| December..... | -7,718 | 56,172 | 1,486 | 1,556 | -66,932 |
| 1952-January..... | -79,243 | -92,825 | -178 | 12,662 | 1,098 |
| February..... | 165,799 | 205,301 | 5,293 | -14,475 | -30,320 |
| March..... | 25,480 | 39,457 | 1,161 | 620 | -15,758 |
| April..... | 34,253 | 96,203 | -4,828 | 5,018 | -62,140 |
| May p..... | 186,257 r | 352,704 r | 4,065 r | -18,166 | -152,346 |
| June p..... | 93,457 | 82,300 | 2,268 | -4,832 | 13,721 |

1/ See Table 2, footnote 1.

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Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities | |
|-------------------------------|---------------------------------|-------------------------------|------------------------|---------|--------------------------------------|------------------------|--------------|-------------------------------|----------------------------|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | | |
| 1942..... | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 | |
| 1943..... | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 | |
| 1944..... | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 | |
| 1945..... | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 | |
| 1946..... | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 | |
| 1947..... | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 | |
| 1948..... | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 | |
| 1949..... | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 | |
| 1950..... | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ | |
| 1951..... | 968,443 | 91,808 | 177,246 | 699,389 | 9,283,806 | 5,382,062 | 3,829,518 | 72,226 | 8,315,363 | |
| 1951-July..... | 939,940 | 194,083 | 150,018 | 595,839 | 8,551,103 | 5,268,871 | 3,227,800 | 54,432 | 7,611,163 | |
| August..... | 947,467 | 172,203 | 154,726 | 620,538 | 8,771,526 | 5,231,640 | 3,484,475 | 55,411 | 7,824,059 | |
| September..... | 897,447 | 135,505 | 155,953 | 605,989 | 8,792,216 | 5,262,205 | 3,480,045 | 49,966 | 7,894,769 | |
| October..... | 918,053 | 104,072 | 153,815 | 660,166 | 9,176,403 | 5,217,228 | 3,903,967 | 55,208 | 8,258,350 | |
| November..... | 943,092 | 112,502 | 169,539 | 661,051 | 9,202,283 | 5,267,088 | 3,875,204 | 59,991 | 8,259,191 | |
| December..... | 968,443 | 91,808 | 177,246 | 699,389 | 9,283,806 | 5,382,062 | 3,829,518 | 72,226 | 8,315,363 | |
| 1952-January..... | 996,011 | 79,562 | 177,539 | 738,910 | 9,218,549 | 5,201,267 | 3,911,298 | 105,984 | 8,222,538 | |
| February..... | 964,438 | 70,448 | 162,975 | 731,015 | 9,392,277 | 5,385,595 | 3,876,189 | 130,493 | 8,427,839 | |
| March..... | 1,004,370 | 74,887 | 187,415 | 742,068 | 9,471,666 | 5,408,459 | 3,931,493 | 131,714 | 8,467,296 | |
| April..... | 1,019,686 | 74,111 | 154,616 | 790,959 | 9,583,185 | 5,403,715 | 4,057,706 | 121,764 | 8,563,499 | |
| May p..... | 1,034,446 | 77,249 | 141,852 | 815,345 | 9,950,649 | 5,687,320 | 4,163,751 | 99,578 | 8,916,203 | |
| June p..... | 1,030,901 | 70,036 | 136,653 | 824,212 | 10,029,404 | 5,726,895 | 4,224,806 | 77,703 | 8,998,503 | |

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

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

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

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds | |
|------------------------|-------------------|-------------------------------|------------------------|----------|------------------------|------------------------|------------|-------------------------------|--|--|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | | |
| 1935-41..... | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 | |
| 1942..... | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 | |
| 1943..... | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 | |
| 1944..... | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 | |
| 1945..... | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 | |
| 1946..... | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 | |
| 1947..... | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 | |
| 1948..... | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 | |
| 1949..... | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 | |
| 1950..... | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816 1/ | 430,286 1/ | 602,658 1/ | -6,128 | 950,583 1/ | |
| 1951..... | -70,477 | 148,775 | -26,131 | -193,121 | 639,031 | -121,810 | 733,526 | 27,315 | 368,554 | |
| 1951-July..... | -917 | 7,299 | 13,942 | -22,158 | -104,108 | -146,056 | 44,317 | -2,369 | -105,025 | |
| August..... | -7,527 | 21,880 | -4,708 | -24,699 | 220,423 | -37,231 | 256,675 | 979 | 212,896 | |
| September..... | 50,020 | 36,698 | -1,227 | 14,549 | 20,690 | 30,565 | -4,430 | -5,445 | 70,710 | |
| October..... | -20,606 | 31,433 | 2,138 | -54,177 | 384,187 | -44,977 | 423,922 | 5,242 | 363,581 | |
| November..... | -25,039 | -8,430 | -15,724 | -885 | 25,880 | 49,860 | -28,763 | 4,783 | 841 | |
| December..... | -25,351 | 20,694 | -7,707 | -38,338 | 81,523 | 114,974 | -45,686 | 12,235 | 56,172 | |
| 1952-January..... | -27,568 | 12,246 | -293 | -39,521 | -65,257 | -180,795 | 81,780 | 33,758 | -92,825 | |
| February..... | 31,573 | 9,114 | 14,564 | 7,895 | 173,728 | 184,328 | -35,109 | 24,509 | 205,301 | |
| March..... | -39,932 | -4,439 | -24,440 | -11,053 | 79,389 | 22,864 | 55,304 | 1,221 | 39,457 | |
| April..... | -15,316 | 776 | 32,799 | -48,891 | 111,519 | -4,744 | 126,213 | -9,950 | 96,203 | |
| May p..... | -14,760r | -3,138r | 12,764r | -24,386r | 367,464r | 283,605r | 106,045r | -22,186r | 352,704r | |
| June p..... | 3,545 | 7,213 | 5,199 | -8,867 | 78,755 | 39,575 | 61,055 | -21,875 | 82,300 | |

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

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

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

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---------------------------|-----------------|------------|---------------|----------------|------------|---------------|-----------------|-------------|--|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942..... | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943..... | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944..... | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945..... | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946..... | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947..... | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948..... | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949..... | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950..... | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951..... | 739,789 | 619,457 | 120,332 | 793,551 | 1,498,172 | -704,621 | 1,533,340 | 2,117,629 | -584,289 |
| 1951-July..... | 43,383 | 38,919 | 4,464 | 38,144 | 87,756 | -49,612 | 81,527 | 126,675 | -45,148 |
| August..... | 59,223 | 49,765 | 9,458 | 34,454 | 237,250 | -202,796 | 93,677 | 287,015 | -193,338 |
| September..... | 70,346 | 47,675 | 22,671 | 17,459 | 60,801 | -43,342 | 87,805 | 108,476 | -20,671 |
| October..... | 83,499 | 55,947 | 27,552 | 31,139 | 302,579 | -271,440 | 114,638 | 358,526 | -243,888 |
| November..... | 52,881 | 52,751 | 130 | 30,511 | 26,470 | 4,041 | 83,392 | 79,221 | 4,171 |
| December..... | 54,943 | 43,195 | 11,748 | 36,350 | 46,542 | -10,192 | 91,293 | 89,737 | 1,556 |
| 1952-January..... | 67,824 | 57,507 | 10,317 | 29,052 | 26,707 | 2,345 | 96,876 | 84,214 | 12,662 |
| February..... | 56,192 | 67,562 | -11,370 | 27,599 | 30,704 | -3,105 | 83,791 | 98,266 | -14,475 |
| March..... | 51,478 | 51,953 | -475 | 33,591 | 32,496 | 1,095 | 85,069 | 84,449 | 620 |
| April..... | 55,287 | 55,217 | 70 | 34,771 | 29,823 | 4,948 | 90,058 | 85,040 | 5,018 |
| May p..... | 42,543 | 51,369 | -8,826 | 48,417 | 57,757 | -9,340 | 90,960 | 109,126 | -18,166 |
| June p..... | 50,363 | 51,352 | -989 | 52,833 | 56,676 | -3,843 | 103,196 | 108,028 | -4,832 |

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

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

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

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---------------------------|----------------|---------|---------------|---------------|---------|---------------|-----------------|-------------|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943..... | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944..... | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945..... | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946..... | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947..... | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948..... | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949..... | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950..... | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951..... | 272,251 | 348,666 | -76,415 | 500,449 | 801,023 | -300,574 | 772,700 | 1,149,689 | -376,989 |
| 1951-July..... | 16,359 | 18,061 | -1,702 | 45,429 | 28,152 | 17,277 | 61,788 | 46,213 | 15,575 |
| August..... | 19,567 | 19,649 | -82 | 21,098 | 20,690 | 408 | 40,665 | 40,339 | 326 |
| September..... | 26,602 | 26,608 | -6 | 73,632 | 72,985 | 647 | 100,234 | 99,593 | 641 |
| October..... | 25,200 | 21,366 | 3,834 | 53,902 | 226,137 | -172,235 | 79,102 | 247,503 | -168,401 |
| November..... | 24,153 | 47,642 | -23,489 | 73,734 | 39,562 | 34,172 | 97,887 | 87,204 | 10,683 |
| December..... | 24,377 | 82,617 | -58,240 | 38,083 | 46,775 | -8,692 | 62,460 | 129,392 | -66,932 |
| 1952-January..... | 34,423 | 29,858 | 4,565 | 33,069 | 36,536 | -3,467 | 67,492 | 66,394 | 1,098 |
| February..... | 29,428 | 28,055 | 1,373 | 18,975 | 50,668 | -31,693 | 48,403 | 78,723 | -30,320 |
| March..... | 22,005 | 35,833 | -13,828 | 21,507 | 23,437 | -1,930 | 43,512 | 59,270 | -15,758 |
| April..... | 28,872 | 44,921 | -16,049 | 47,713 | 93,804 | -46,091 | 76,585 | 138,725 | -62,140 |
| May p..... | 18,982 | 20,422 | -1,440 | 35,588 | 186,494 | -150,906 | 54,570 | 206,916 | -152,346 |
| June p..... | 19,313 | 22,930 | -3,617 | 50,005 | 32,667 | 17,338 | 69,318 | 55,597 | 13,721 |

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|--|--------------------------------|--------|--------|---------|--------|--|---------|---------|----------|--------|
| | 1952 | | | | | 1952 | | | | |
| | February | March | April | May p | June p | February | March | April | May p | June p |
| <u>Europe:</u> | | | | | | | | | | |
| Austria..... | 228 | -230 | 1 | 126 | 16 | -28 | 1 | -2 | -983 | 216 |
| Belgium..... | -42 | 595 | -264 | -251 | 44 | 951 | 2,615 | 545 | 78 | 1,036 |
| Czechoslovakia..... | 8 | -8 | - | 4 | -2 | -2 | -1 | -9 | - | - |
| Denmark..... | -14 | -42 | 55 | -57 | -22 | 290 | -224 | 303 | 2,432 | 613 |
| Finland..... | -140 | 142 | 1 | -5 | 4 | 1 | 4 | 5 | - | - |
| France..... | 783 | 314 | -861 | 278 | 175 | 1,083 | 524 | -137 | 489 | 2,519 |
| Germany..... | 13 | -25 | 14 | -27 | -14 | -11 | 33 | 22 | 12 | -1 |
| Greece..... | -7 | -34 | -5 | -2 | -13 | 34 | 54 | -52 | -17 | 337 |
| Italy..... | 153 | 74 | -230 | 157 | 54 | 139 | -373 | 114 | 207 | -337 |
| Netherlands..... | 1,037 | 1,932 | -1,893 | -590 | 3,072 | -2,324 | -1,811 | -2,008 | -3,293 | -6,918 |
| Norway..... | 5 | 136 | -12 | -64 | 22 | 66 | 95 | -38 | 62 | 1 |
| Poland..... | - | - | - | 8 | -8 | -21 | 6 | - | 2 | - |
| Portugal..... | -62 | 36 | 18 | -27 | -46 | -10 | -56 | 22 | 188 | 157 |
| Rumania..... | - | 3 | -4 | - | - | -2 | - | 66 | - | - |
| Spain..... | -4 | 1 | -27 | -66 | 11 | -15 | 92 | 24 | -137 | 4,666 |
| Sweden..... | 292 | -304 | -72 | 53 | 15 | 21 | 89 | 132 | -400 | -113 |
| Switzerland..... | 4,790 | -2,657 | 1,686 | 2,932 | -2,130 | -4,055 | 2,727 | 1,629 | -957 | 2,822 |
| U. S. S. R..... | -5 | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 1,082 | 152 | -1,299 | 356 | 994 | -3,768 | 1,844 | 585 | 112 | -1,935 |
| Yugoslavia..... | - | - | 1 | -1 | - | - | - | - | -2 | - |
| Other Europe..... | -30 | -83 | 27 | -198 | 64 | -182 | -1,126 | -1,177 | 618 | 369 |
| Total Europe..... | 8,087 | 2 | -2,864 | 2,626 | 2,236 | -7,833 | 4,493 | 24 | -1,589 | 3,432 |
| Canada..... | -2,147 | 1,829 | 1,365 | -1,481r | -330 | -31,467 | -8,174 | -67,627 | -109,291 | 10,119 |
| <u>Latin America:</u> | | | | | | | | | | |
| Argentina..... | -527 | 207 | 111 | 60 | 140 | -61 | -50 | -61 | 152 | 237 |
| Bolivia..... | -100 | 78 | 94 | -148 | -8 | 58 | 15 | -5 | 8 | 26 |
| Brazil..... | 504 | -717 | 191 | -103r | 337 | 297 | 420 | 413 | 839 | 959 |
| Chile..... | -120 | 31 | 68 | 198 | -1 | 481 | 31 | 159 | 716 | 178 |
| Colombia..... | 445 | -711 | -436 | 1,293 | -1,068 | -245 | 1,078 | 363 | -985 | 1,244 |
| Cuba..... | 187 | -163 | -1,511 | 442 | 615 | 24 | 317 | 915 | -646 | -538 |
| Dominican Republic.... | -228 | 1 | 23 | -17 | 5 | -8 | -2 | -3 | 14 | 6 |
| Guatemala..... | 17 | 44 | -71 | 52 | 61 | -17 | 19 | 10 | -20 | -19 |
| Mexico..... | -22 | 558 | -530 | 896 | 532 | -251 | 548 | -362 | -178 | 163 |
| Netherlands West Indies and Surinam..... | 16 | 24 | -49 | -28 | 55 | 610 | 80 | 50 | 72 | -43 |
| Peru..... | 32 | -6 | -21 | 73 | -88 | -114 | 95 | -72 | 82 | 2 |
| Republic of Panama.... | -1,216 | -469 | -490 | -103 | 149 | -2,590 | 2,107 | 1,813 | 284 | -5,779 |
| El Salvador..... | 1 | -4 | -1 | 2 | 1 | -6 | 17 | -2 | -2 | 19 |
| Uruguay..... | -204 | 1,522 | -317 | -462 | -575 | 1,115 | -334 | 162 | 179 | 544 |
| Venezuela..... | -173 | -366 | 533 | 14 | 247 | 561 | 77 | 49 | 401 | 599 |
| Other Latin America... | -104 | 70 | -172 | -48r | 73 | 73 | -17 | 1,647 | 610 | 25 |
| Total Latin America... | -1,492 | 99 | -2,578 | 2,121 | 475 | -73 | 4,401 | 5,076 | 1,526 | -2,377 |
| <u>Asia:</u> | | | | | | | | | | |
| China Mainland | - | -73 | -11 | -25 | 8 | 79 | -127 | 128 | 45 | 403 |
| Formosa | 37 | -4 | 1 | -6 | -14 | 3 | -25 | 63 | 12 | -65 |
| Hong Kong..... | 446 | 33 | -803 | 224 | -473 | -776 | -497 | 327 | 84 | 933 |
| India..... | -2 | 9 | -157 | 9 | - | 222 | -18 | 13 | -55 | -23 |
| Indonesia..... | - | 2 | -1 | - | - | -33 | -18 | -24 | -7,971 | -1 |
| Iran..... | -1 | 8 | 39 | -29 | -16 | -1 | -8 | -21 | - | 70 |
| Israel..... | 1 | -1 | -7 | -17 | 18 | -3,681 | -5,020 | -5,936 | -3,733 | -4,150 |
| Japan..... | 32 | -51 | 48 | 78 | 95 | -69 | 24 | 50 | -10 | 78 |
| Philippines..... | -28 | -12 | -22 | 16 | -11 | 1,256 | -1,480 | 1,512 | 69 | -940 |
| Thailand..... | 34 | 4 | -12 | -3 | 2 | -34 | 9 | 39 | 2 | 839 |
| Turkey..... | -12 | -15 | 1 | -2 | 1 | 27 | 23 | 11 | 3 | -4 |
| Other Asia..... | -12 | -52 | 150 | -71 | 102 | 72 | -16 | -237 | 136 | -87 |
| Total Asia..... | 495 | -152 | -774 | 174 | -288 | -2,935 | -7,153 | -4,075 | -11,418 | -2,947 |
| <u>Other countries:</u> | | | | | | | | | | |
| Australia..... | -2 | 9 | -14 | 19 | 59 | 414 | 80 | -81 | 30 | 41 |
| Belgian Congo..... | 8 | 6 | -12 | 1 | 1 | 5 | 2 | - | - | -11 |
| Egypt and Anglo-Egyptian Sudan..... | -2 | 2 | 56 | -11 | 3 | -13 | - | 20 | -10 | 54 |
| Union of South Africa..... | -42 | -102 | 170 | -28 | 74 | 139 | -5,582 | -278 | 80 | 301 |
| Other..... | 388 | -532 | -177 | 644 | 38 | 182 | 376 | 8,995 | -152 | 511 |
| Total other countries. | 350 | -617 | 23 | 625 | 175 | 727 | -5,124 | 8,656 | -52 | 896 |
| International..... | - | - | - | - | - | -3,214 | -3,581 | 824 | -49,688 | -234 |
| Grand total..... | 5,293 | 1,161 | -4,828 | 4,065r | 2,268 | -44,795 | -15,138 | -57,122 | -170,512 | 8,889 |

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

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

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

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

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CAPITAL MOVEMENTS

Section III - Details for Month of April 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | | | |
|--|-------------------------|--------------------------------------|---|---------|--|---------|---|--|--|-------|-----|--|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other | | |
| | | | Foreign banks and official institutions | Others | | | | | | | | |
| <u>Europe:</u> | | | | | | | | | | | | |
| Austria..... | 33 | 33 | 13 | - | 9 | 11 | - | - | - | - | - | |
| Belgium..... | 21,344 | 20,848 | 2,715 | 439 | 4,009 | 13,685 | 496 | 301 | - | - | 195 | |
| Czechoslovakia..... | 26 | - | - | - | - | - | 26 | 2 | 24 | - | - | |
| Denmark..... | 4,268 | 4,194 | 4 | 58 | 388 | 3,744 | 74 | 69 | 5 | - | - | |
| Finland..... | 1,827 | 1,809 | 4 | - | 339 | 1,466 | 18 | 2 | 16 | - | - | |
| France..... | 13,752 | 12,767 | 1,433 | 7,648 | 980 | 2,706 | 985 | 692 | 7 | 286 | - | |
| Germany..... | 27,218 | 26,487 | 11,913 | 5,854 | 1,183 | 7,537 | 731 | 730 | 1 | - | - | |
| Greece..... | 112 | 112 | 23 | - | 89 | - | - | - | - | - | - | |
| Italy..... | 23,530 | 22,733 | 5,418 | 2,658 | 2,491 | 12,166 | 797 | 209 | 11 | 577 | - | |
| Netherlands..... | 3,356 | 3,120 | 285 | 464 | 1,104 | 1,267 | 236 | 226 | 10 | - | - | |
| Norway..... | 1,840 | 1,774 | 5 | 152 | 501 | 1,116 | 66 | 66 | - | - | - | |
| Poland..... | 39 | 39 | 9 | - | 30 | - | - | - | - | - | - | |
| Portugal..... | 1,022 | 961 | 236 | 12 | 713 | - | 61 | 61 | - | - | - | |
| Rumania..... | 7 | 4 | - | - | 4 | - | 3 | 3 | - | - | - | |
| Spain..... | 12,614 | 12,511 | 966 | 761 | 2,053 | 8,731 | 103 | 55 | 48 | - | - | |
| Sweden..... | 3,563 | 3,312 | 165 | 61 | 2,196 | 890 | 251 | 245 | 6 | - | - | |
| Switzerland..... | 8,572 | 3,964 | 485 | 1,281 | 1,732 | 466 | 4,608 | 4,567 | 14 | 27 | - | |
| U. S. S. R..... | 1 | 1 | - | - | - | 1 | - | - | - | - | - | |
| United Kingdom..... | 33,531 | 10,700 | 796 | 6,924 | 1,761 | 1,219 | 22,831 | 21,057 | 330 | 1,444 | - | |
| Yugoslavia..... | 2,362 | 2,359 | 2,342 | - | 17 | - | 3 | 3 | - | - | - | |
| Other Europe..... | 4,872 | 4,717 | 1,790 | 1,989 | 549 | 389 | 155 | 151 | 4 | - | - | |
| Total Europe..... | 163,889 | 132,445 | 28,602 | 28,301 | 20,148 | 55,394 | 31,444 | 28,439 | 476 | 2,529 | - | |
| Canada..... | 76,389 | 46,785 | 698 | 28,128 | 5,773 | 12,186 | 29,604 | 25,915 | 3,431 | 258 | - | |
| <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 | 38 | - | |
| Chile..... | 29,132 | 29,086 | 917 | 3,440 | 13,151 | 11,578 | 46 | 2 | 44 | - | - | |
| Colombia..... | 31,474 | 31,457 | 6,959 | 3,934 | 14,800 | 5,764 | 17 | 3 | 2 | 12 | - | |
| Cuba..... | 54,749 | 54,079 | 24,365 | 8,719 | 11,897 | 9,098 | 670 | 656 | 14 | - | - | |
| Dominican Republic..... | 2,897 | 2,897 | - | 737 | 1,868 | 292 | - | - | - | - | - | |
| Guatemala..... | 4,063 | 4,063 | 528 | 60 | 2,900 | 575 | - | - | - | - | - | |
| Mexico..... | 94,359 | 91,307 | 37,624 | 16,017 | 9,169 | 28,497 | 3,052 | 1,912 | 161 | 979 | - | |
| Netherlands West Indies and Surinam..... | 1,306 | 1,306 | - | 10 | 1,296 | - | - | - | - | - | - | |
| Peru..... | 10,347 | 10,283 | 322 | 240 | 8,362 | 1,359 | 64 | 14 | 50 | - | - | |
| Republic of Panama..... | 6,830 | 6,824 | - | 4,173 | 1,535 | 1,116 | 6 | - | 6 | - | - | |
| El Salvador..... | 6,548 | 6,548 | 283 | 745 | 2,591 | 2,929 | - | - | - | - | - | |
| Uruguay..... | 24,897 | 24,880 | 15,122 | 7,226 | 2,475 | 57 | 17 | 16 | 1 | - | - | |
| Venezuela..... | 32,220 | 31,361 | 2,779 | 5,327 | 19,563 | 3,692 | 859 | 260 | 7 | 592 | - | |
| Other Latin America.... | 13,711 | 13,681 | 651 | 921 | 10,599 | 1,510 | 30 | 20 | 10 | - | - | |
| Total Latin America.... | 601,110 | 596,226 | 115,533 | 73,038 | 316,554 | 91,101 | 4,884 | 2,925 | 338 | 1,621 | - | |
| <u>Asia:</u> | | | | | | | | | | | | |
| China Mainland | 2,713 | 2,707 | 2,658 | 33 | 14 | 2 | 6 | 6 | - | - | - | |
| Formosa | 5,927 | 5,927 | 5,405 | 500 | 8 | 14 | - | - | - | - | - | |
| Hong Kong..... | 4,239 | 4,134 | 2,941 | 269 | 924 | - | 105 | 105 | - | - | - | |
| India..... | 14,466 | 11,082 | 2,724 | - | 2,849 | 5,509 | 3,384 | 3,375 | 9 | - | - | |
| Indonesia..... | 921 | 921 | 193 | - | 728 | - | - | - | - | - | - | |
| Iran..... | 10,773 | 10,765 | 164 | 12 | 10,589 | - | 8 | - | 8 | - | - | |
| Israel..... | 29,316 | 29,313 | 13,654 | 471 | 4,713 | 10,475 | 3 | 3 | - | - | - | |
| Japan..... | 11,049 | 11,049 | 8,265 | 62 | 2,609 | 113 | - | - | - | - | - | |
| Philippines..... | 23,692 | 23,622 | 19,954 | 366 | 3,021 | 281 | 70 | 51 | 19 | - | - | |
| Thailand..... | 2,832 | 2,782 | 1,759 | 383 | 640 | - | 50 | 50 | - | - | - | |
| Turkey..... | 23,625 | 23,620 | 23,113 | 63 | 444 | - | 5 | 5 | - | - | - | |
| Other Asia..... | 15,295 | 14,058 | 11,343 | 335 | 2,380 | - | 1,237 | 1,237 | - | - | - | |
| Total Asia..... | 144,848 | 139,980 | 92,173 | 2,494 | 28,919 | 16,394 | 4,868 | 4,832 | 36 | - | - | |
| <u>Other countries:</u> | | | | | | | | | | | | |
| Australia..... | 13,536 | 11,003 | 199 | 31 | 4,184 | 6,589 | 2,533 | 1,045 | 1 | 1,487 | - | |
| Belgian Congo..... | 7,610 | 7,580 | - | 2 | 6,805 | 773 | 30 | 30 | - | - | - | |
| Egypt and Anglo-Egyptian Sudan..... | 212 | 141 | 81 | 7 | 16 | 37 | 71 | 51 | 20 | - | - | |
| Union of South Africa.. | 7,042 | 6,550 | 2,072 | 67 | 3,936 | 475 | 492 | 463 | 29 | - | - | |
| Other..... | 5,050 | 4,865 | 727 | 125 | 3,535 | 478 | 185 | 179 | - | 6 | - | |
| Total other countries.. | 33,450 | 30,139 | 3,079 | 232 | 18,476 | 8,352 | 3,311 | 1,768 | 50 | 1,493 | - | |
| International..... | - | - | - | - | - | - | - | - | - | - | - | |
| Grand total..... | 1,019,686 | 945,575 | 240,085 | 132,193 | 389,870 | 183,427 | 74,111 | 63,879 | 4,331 | 5,901 | - | |

CAPITAL MOVEMENTS

Section III - Details for Month of April 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|--|------------------------------|--|-----------|--------------------------------------|---------|-------------------------|----------|--------------------------------------|--------|--|--|-----------|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| <u>Europe:</u> | | | | | | | | | | | | |
| Austria..... | 54,879 | 53,762 | 21,563 | 5,800 | 26,399 | 1,117 | 1,086 | 31 | - | - | - | - |
| Belgium..... | 134,128 | 68,731 | 43,428 | 2,645 | 22,658 | 65,323 | 56,021 | 4,584 | 4,718 | 74 | 67 | 7 |
| Czechoslovakia..... | 684 | 306 | 294 | - | 12 | 378 | 378 | - | - | - | - | - |
| Denmark..... | 37,560 | 28,142 | 14,719 | 13,325 | 98 | 9,405 | 7,903 | 1,006 | 496 | 13 | 13 | - |
| Finland..... | 23,774 | 21,511 | 20,085 | - | 1,426 | 2,263 | 2,263 | - | - | - | - | - |
| France..... | 256,337 | 185,466 | 151,511 | 22,515 | 11,440 | 69,282 | 66,141 | 2,459 | 682 | 1,589 | 1,589 | - |
| Germany | 380,174 | 377,528 | 156,943 | 187,000 | 33,585 | 2,638 | 2,601 | 33 | 4 | 8 | 6 | 2 |
| Greece..... | 41,935 | 34,420 | 24,325 | 10,000 | 95 | 7,513 | 7,245 | 150 | 118 | 2 | - | 2 |
| Italy..... | 286,514 | 251,703 | 139,930 | 94,064 | 17,709 | 34,809 | 24,748 | 9,778 | 283 | 2 | - | 2 |
| Netherlands..... | 122,003 | 103,063 | 70,461 | 27,356 | 5,246 | 18,878 | 16,202 | 2,408 | 268 | 62 | 60 | 2 |
| Norway..... | 100,517 | 77,805 | 26,707 | 38,854 | 12,244 | 22,678 | 21,488 | 541 | 649 | 34 | 34 | - |
| Poland..... | 2,108 | 1,591 | 1,589 | - | 2 | 517 | 515 | - | 2 | - | - | - |
| Portugal..... | 41,580 | 31,052 | 30,611 | 248 | 193 | 10,481 | 7,981 | 20 | 2,480 | 47 | 47 | - |
| Rumania..... | 6,140 | 4,749 | 4,749 | - | - | 1,382 | 1,382 | - | - | 9 | - | 9 |
| Spain..... | 17,745 | 10,190 | 9,975 | - | 215 | 7,551 | 7,397 | 148 | 6 | 4 | - | - |
| Sweden..... | 65,278 | 58,833 | 48,796 | - | 10,037 | 6,085 | 6,030 | 54 | 1 | 360 | 356 | 4 |
| Switzerland..... | 584,326 | 446,264 | 289,570 | 56,281 | 100,413 | 136,432 | 110,029 | 7,780 | 18,623 | 1,630 | 1,501 | 129 |
| U. S. S. R..... | 2,444 | 1,990 | 1,986 | - | 4 | 454 | 450 | - | 4 | - | - | - |
| United Kingdom..... | 744,979 | 395,816 | 317,950 | 65,956 | 11,910 | 247,822 | 148,894 | 98,461 | 467 | 101,341 | 101,289 | 52 |
| Yugoslavia..... | 7,606 | 6,858 | 6,815 | - | 43 | 748 | 747 | - | 1 | - | - | - |
| Other Europe..... | 54,208 | 35,466 | 26,682 | 8,325 | 459 | 18,685 | 17,639 | 741 | 305 | 57 | 57 | - |
| Total Europe..... | 2,964,919 | 2,195,246 | 1,408,689 | 532,369 | 254,188 | 664,441 | 507,140 | 128,194 | 29,107 | 105,232 | 105,023 | 209 |
| Canada..... | 1,397,829 | 1,186,180 | 308,769 | 872,942 | 4,469 | 200,892 | 170,739 | 29,503 | 650 | 10,757 | 10,292 | 465 |
| <u>Latin America:</u> | | | | | | | | | | | | |
| Argentina..... | 177,435 | 138,507 | 136,778 | 6 | 1,723 | 38,898 | 38,753 | 124 | 21 | 30 | 27 | 3 |
| Bolivia..... | 21,669 | 10,171 | 10,172 | - | 5 | 11,469 | 11,406 | 4 | 59 | 23 | - | 23 |
| Brazil..... | 98,532 | 57,720 | 48,802 | - | 8,918 | 40,787 | 40,640 | - | 147 | 25 | 25 | - |
| Chile..... | 58,604 | 28,073 | 27,777 | - | 296 | 30,531 | 30,473 | 20 | 38 | - | - | - |
| Colombia..... | 91,079 | 66,381 | 65,384 | - | 997 | 24,693 | 24,387 | 305 | 1 | 5 | 1 | 4 |
| Cuba..... | 307,393 | 249,777 | 146,859 | 81,990 | 20,928 | 57,616 | 57,080 | 531 | 5 | - | - | - |
| Dominican Republic..... | 53,374 | 39,045 | 38,215 | - | 830 | 14,329 | 14,103 | 26 | 200 | - | - | - |
| Guatemala..... | 39,977 | 26,041 | 10,463 | 12,400 | 3,178 | 13,936 | 13,881 | - | 55 | - | - | - |
| Mexico..... | 150,377 | 73,096 | 71,693 | - | 1,403 | 76,979 | 71,872 | 5,071 | 36 | 302 | 27 | 275 |
| Netherlands West Indies and Surinam..... | 28,176 | 22,942 | 13,097 | 8,825 | 1,020 | 5,234 | 5,154 | 80 | - | - | - | - |
| Peru..... | 56,990 | 30,467 | 30,347 | - | 120 | 26,522 | 26,478 | 6 | 38 | 1 | 1 | - |
| Republic of Panama..... | 65,598 | 26,251 | 26,246 | - | 5 | 39,347 | 33,330 | 3,777 | 2,240 | - | - | - |
| El Salvador..... | 42,467 | 31,297 | 4,464 | 26,500 | 333 | 11,170 | 11,155 | - | 15 | - | - | - |
| Uruguay..... | 92,989 | 25,447 | 22,638 | - | 2,809 | 67,380 | 59,790 | 100 | 7,490 | 162 | 82 | 80 |
| Venezuela..... | 101,446 | 57,605 | 57,567 | - | 38 | 43,216 | 38,569 | 4,603 | 44 | 625 | 623 | 2 |
| Other Latin America..... | 104,096 | 72,483 | 55,388 | 9,048 | 8,047 | 31,485 | 29,725 | 1,052 | 708 | 128 | 128 | - |
| Total Latin America..... | 1,490,202 | 955,309 | 765,890 | 138,769 | 50,650 | 533,592 | 506,796 | 15,699 | 11,097 | 1,301 | 914 | 387 |
| <u>Asia:</u> | | | | | | | | | | | | |
| China Mainland | 38,624 | 28,633 | 27,989 | 342 | 302 | 9,991 | 9,708 | 283 | - | - | - | - |
| Formosa..... | 41,485 | 36,877 | 36,782 | 10 | 85 | 4,608 | 4,608 | - | - | - | - | - |
| Hong Kong..... | 65,551 | 28,472 | 26,754 | - | 1,718 | 36,836 | 36,670 | 160 | 6 | 243 | 243 | - |
| India..... | 52,080 | 47,921 | 45,523 | 870 | 1,528 | 3,583 | 3,583 | - | - | 576 | 562 | 14 |
| Indonesia..... | 171,087 | 170,003 | 61,724 | 106,548 | 1,731 | 1,084 | 1,084 | - | - | - | - | - |
| Iran..... | 23,840 | 16,818 | 16,710 | - | 108 | 7,022 | 7,016 | - | 6 | - | - | - |
| Israel..... | 27,620 | 25,037 | 25,007 | - | 30 | 2,578 | 1,885 | 693 | - | 5 | 5 | - |
| Japan..... | 696,814 | 685,577 | 681,034 | 4,000 | 543 | 11,236 | 11,236 | - | - | 1 | 1 | - |
| Philippines..... | 335,002 | 315,288 | 298,836 | 5,130 | 11,322 | 19,603 | 19,468 | 135 | - | 111 | 111 | - |
| Thailand..... | 125,835 | 122,805 | 12,639 | 109,682 | 484 | 3,030 | 3,014 | - | 16 | - | - | - |
| Turkey..... | 10,777 | 6,291 | 6,279 | - | 12 | 4,486 | 4,462 | 22 | 2 | - | - | - |
| Other Asia..... | 166,258 | 129,202 | 103,370 | 21,793 | 4,039 | 35,908 | 35,622 | 83 | 203 | 1,148 | 1,148 | - |
| Total Asia..... | 1,754,973 | 1,612,924 | 1,342,647 | 248,375 | 21,902 | 139,965 | 138,356 | 1,376 | 233 | 2,084 | 2,070 | 14 |
| <u>Other countries:</u> | | | | | | | | | | | | |
| Australia..... | 36,726 | 33,486 | 31,610 | - | 1,876 | 2,758 | 2,695 | 50 | 13 | 482 | 482 | - |
| Belgian Congo..... | 61,971 | 61,118 | 19,357 | 41,715 | 46 | 853 | 477 | - | 376 | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 123,338 | 119,210 | 26,757 | 92,200 | 253 | 4,127 | 4,114 | - | 13 | 1 | 1 | - |
| Union of South Africa.. | 13,877</ | | | | | | | | | | | |

CAPITAL MOVEMENTS

Section III - Details for Month of April 1952

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

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|--|-------------------------|---------------------------------|---------------------|--------|--------------------|--------|---------------------|-------------|---------------------------------|---------------------|--------|--------------------|
| | Total purchases | Domestic securities | | | Foreign securities | | | Total sales | Domestic securities | | | Foreign securities |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks |
| Europe: | | | | | | | | | | | | |
| Austria..... | 16 | - | - | - | 16 | - | - | 18 | - | - | - | - |
| Belgium..... | 4,617 | 1,112 | 691 | 1,909 | 283 | 622 | 4,072 | 1,293 | 63 | 1,546 | 199 | 971 |
| Czechoslovakia..... | - | - | - | - | - | - | 9 | - | - | 1 | 7 | 1 |
| Denmark..... | 567 | - | - | 149 | 418 | - | 264 | 25 | - | 230 | 8 | 1 |
| Finland..... | 12 | - | - | - | 12 | - | 7 | 7 | - | - | - | - |
| France..... | 4,076 | 23 | 268 | 1,845 | 719 | 1,221 | 4,213 | 892 | 92 | 1,748 | 296 | 1,185 |
| Germany..... | 29 | - | - | 29 | - | - | 7 | - | - | 7 | - | - |
| Greece..... | 20 | - | - | 18 | - | 2 | 72 | 8 | - | 64 | - | - |
| Italy..... | 419 | 16 | 80 | 315 | 1 | 7 | 305 | 9 | 34 | 223 | 21 | 18 |
| Netherlands..... | 3,106 | 3 | 373 | 1,528 | 781 | 421 | 5,114 | 74 | 104 | 4,309 | 264 | 363 |
| Norway..... | 459 | 13 | 13 | 333 | 58 | 42 | 497 | 6 | 10 | 429 | 40 | 12 |
| Poland..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal..... | 258 | 109 | - | 42 | 51 | 56 | 236 | - | 2 | 41 | 171 | 22 |
| Rumania..... | 68 | - | - | - | 68 | - | 2 | - | - | 1 | - | - |
| Spain..... | 74 | - | - | 73 | 1 | - | 50 | 6 | 2 | 24 | 13 | 5 |
| Sweden..... | 310 | 40 | 138 | 79 | 51 | 2 | 178 | 1 | 54 | 89 | 34 | - |
| Switzerland..... | 24,295 | 1,450 | 2,180 | 15,976 | 2,234 | 2,455 | 22,666 | 2,617 | 921 | 16,178 | 1,343 | 1,607 |
| U. S. S. R..... | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom..... | 22,162 | 6,699 | 1,204 | 8,938 | 2,696 | 2,625 | 21,577 | 7,136 | 771 | 8,495 | 3,684 | 1,491 |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe..... | 639 | 35 | 16 | 241 | 295 | 52 | 1,816 | 29 | 58 | 1,629 | - | 100 |
| Total Europe..... | 61,127 | 9,500 | 4,963 | 31,491 | 7,668 | 7,505 | 61,103 | 12,103 | 2,111 | 35,032 | 6,081 | 5,776 |
| Canada..... | 73,693 | 1,184 | 13,991 | 11,746 | 27,697 | 19,075 | 141,320 | 1,705 | 11,181 | 10,443 | 80,839 | 37,152 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 316 | 1 | 5 | 188 | 34 | 88 | 377 | 6 | - | 176 | 42 | 153 |
| Bolivia..... | 70 | - | - | 68 | - | 2 | 75 | - | - | 70 | - | 5 |
| Brazil..... | 811 | 2 | 1 | 330 | 402 | 76 | 398 | - | - | 273 | 39 | 86 |
| Chile..... | 452 | - | 18 | 285 | 80 | 69 | 293 | - | 13 | 241 | 16 | 23 |
| Colombia..... | 470 | - | - | 454 | 6 | 10 | 107 | - | 4 | 94 | - | 9 |
| Cuba..... | 2,393 | - | 566 | 1,229 | 252 | 346 | 1,478 | - | 30 | 955 | 16 | 477 |
| Dominican Republic..... | 11 | - | - | 11 | - | - | 14 | - | - | 14 | - | - |
| Guatemala..... | 22 | - | - | 22 | - | - | 12 | - | 1 | 11 | - | - |
| Mexico..... | 1,624 | 18 | 43 | 874 | 499 | 190 | 1,986 | 920 | 2 | 806 | 116 | 142 |
| Netherlands West Indies and Surinam..... | 93 | - | - | 75 | 7 | 11 | 43 | - | - | 36 | 1 | 6 |
| Peru..... | 304 | 10 | - | 176 | 5 | 113 | 376 | 11 | 14 | 120 | 75 | 156 |
| Republic of Panama..... | 3,527 | 675 | 26 | 2,194 | 370 | 262 | 1,714 | - | 39 | 1,428 | 4 | 243 |
| El Salvador..... | 15 | - | - | 1 | 14 | - | 17 | - | - | 17 | - | - |
| Uruguay..... | 3,563 | 20 | 374 | 2,553 | 265 | 351 | 3,401 | - | 222 | 2,182 | 612 | 385 |
| Venezuela..... | 1,177 | 12 | 40 | 1,054 | 6 | 65 | 1,128 | - | 36 | 1,042 | - | 50 |
| Other Latin America..... | 2,088 | 1,650 | 8 | 292 | 60 | 78 | 441 | - | - | 429 | 6 | 6 |
| Total Latin America.... | 16,936 | 2,388 | 1,081 | 9,806 | 2,000 | 1,661 | 11,860 | 937 | 361 | 7,894 | 927 | 1,741 |
| Asia: | | | | | | | | | | | | |
| China Mainland | 148 | - | 14 | 128 | - | 6 | 20 | - | 6 | 10 | - | 4 |
| Formosa | 67 | - | - | 67 | - | - | 4 | - | - | 4 | - | - |
| Hong Kong..... | 1,596 | - | 150 | 1,065 | 111 | 270 | 1,269 | 6 | 109 | 1,038 | 22 | 94 |
| India..... | 60 | - | - | 9 | 51 | - | 47 | - | 17 | 30 | - | - |
| Indonesia..... | 21 | - | 12 | - | 8 | 1 | 45 | - | - | 45 | - | - |
| Iran..... | 10 | - | - | 10 | - | - | 31 | - | - | 31 | - | - |
| Israel..... | 16 | - | - | 16 | - | - | 5,952 | - | 3 | 17 | 5,932 | - |
| Japan..... | 116 | 55 | - | 33 | - | 28 | 66 | - | - | 9 | - | 57 |
| Philippines..... | 1,986 | 400 | - | 49 | 1,503 | 34 | 474 | 423 | - | 40 | - | 11 |
| Thailand..... | 39 | - | 5 | 29 | 5 | - | - | - | - | - | - | - |
| Turkey..... | 21 | - | - | 21 | - | - | 10 | 1 | - | 9 | - | - |
| Other Asia..... | 109 | 5 | 10 | 80 | - | 14 | 346 | 246 | - | 94 | - | 6 |
| Total Asia..... | 4,189 | 460 | 191 | 1,507 | 1,678 | 353 | 8,264 | 676 | 135 | 1,327 | 5,954 | 172 |
| Other countries: | | | | | | | | | | | | |
| 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..... | 166,643 | 13,853 | 20,918 | 55,287 | 47,713 | 28,872 | 223,765 | 15,816 | 14,007 | 55,217 | 93,804 | 44,921 |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1952

Table 1.- Short-Term Claims on Foreign Countries
 (Position at end of month in thousands of dollars)

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

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|--|------------------------------|--|-----------|--------------------------------------|---------|-------------------------|----------|--------------------------------------|--------|--|--|-----------|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| Europe: | | | | | | | | | | | | |
| Austria..... | 49,222 | 48,388 | 23,825 | 3,200 | 21,363 | 834 | 801 | 33 | - | - | - | - |
| Belgium..... | 137,455 | 76,160 | 49,880 | 2,300 | 23,980 | 61,080 | 53,410 | 3,762 | 3,908 | 215 | 208 | 7 |
| Czechoslovakia..... | 551 | 185 | 176 | - | 9 | 366 | 366 | - | - | - | - | - |
| Denmark..... | 34,226 | 23,265 | 10,684 | 12,425 | 156 | 10,952 | 8,173 | 986 | 1,793 | 9 | 9 | - |
| Finland..... | 21,300 | 18,847 | 18,785 | - | 62 | 2,453 | 2,452 | - | 1 | - | - | - |
| France..... | 299,234 | 233,730 | 201,884 | 21,723 | 10,123 | 64,459 | 61,867 | 2,224 | 368 | 1,045 | 1,026 | 19 |
| Germany | 453,105 | 450,484 | 228,277 | 187,000 | 35,207 | 2,616 | 2,576 | 33 | 7 | 5 | 5 | - |
| Greece..... | 41,721 | 32,817 | 22,685 | 10,000 | 132 | 8,902 | 8,073 | 700 | 129 | 2 | - | 2 |
| Italy..... | 266,814 | 231,491 | 124,027 | 90,046 | 17,418 | 35,320 | 24,602 | 10,318 | 400 | 3 | - | 3 |
| Netherlands..... | 203,042 | 183,493 | 101,472 | 75,856 | 6,165 | 19,519 | 16,634 | 2,534 | 351 | 30 | 28 | 2 |
| Norway..... | 94,596 | 73,235 | 22,639 | 41,484 | 9,112 | 21,348 | 20,062 | 541 | 745 | 13 | 13 | - |
| Poland..... | 2,585 | 2,021 | 2,019 | - | 2 | 564 | 562 | - | 2 | - | - | - |
| Portugal..... | 40,614 | 31,040 | 30,417 | 248 | 375 | 9,570 | 7,677 | 20 | 1,873 | 4 | 4 | - |
| Rumania..... | 6,033 | 4,711 | 4,711 | - | - | 1,313 | 1,313 | - | - | 9 | - | 9 |
| Spain..... | 18,481 | 10,574 | 10,355 | - | 219 | 7,900 | 7,743 | 148 | 9 | 7 | 7 | - |
| Sweden..... | 68,386 | 61,371 | 44,347 | 4,000 | 13,024 | 6,683 | 6,629 | 54 | - | 332 | 332 | - |
| Switzerland..... | 600,798 | 460,072 | 308,659 | 57,086 | 94,327 | 139,025 | 110,533 | 6,065 | 22,427 | 1,701 | 1,576 | 125 |
| U. S. S. R..... | 1,975 | 1,648 | 1,644 | - | 4 | 327 | 323 | - | 4 | - | - | - |
| United Kingdom..... | 793,365 | 467,960 | 378,305 | 85,587 | 4,068 | 265,513 | 177,717 | 87,146 | 650 | 59,892 | 59,817 | 75 |
| Yugoslavia..... | 10,737 | 10,066 | 8,019 | - | 2,047 | 671 | 671 | - | - | - | - | - |
| Other Europe..... | 47,628 | 35,091 | 26,313 | 8,345 | 433 | 12,479 | 11,663 | 810 | 6 | 58 | 58 | - |
| Total Europe..... | 3,191,868 | 2,456,649 | 1,619,123 | 599,300 | 238,226 | 671,894 | 523,847 | 115,374 | 32,673 | 63,325 | 63,083 | 242 |
| Canada..... | 1,490,846 | 1,191,622 | 307,676 | 879,101 | 4,845 | 288,154 | 207,231 | 80,208 | 715 | 11,070 | 10,533 | 537 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 146,827 | 110,541 | 108,555 | 6 | 1,980 | 36,246 | 36,052 | 174 | 20 | 40 | 27 | 13 |
| Bolivia..... | 24,100 | 11,381 | 11,378 | - | 3 | 12,696 | 12,666 | 2 | 28 | 23 | - | 23 |
| Brazil..... | 80,930 | 44,172 | 32,860 | - | 11,312 | 36,741 | 36,538 | 9 | 194 | 17 | 17 | - |
| Chile..... | 54,340 | 23,238 | 23,006 | - | 232 | 31,102 | 31,058 | 20 | 24 | - | - | - |
| Colombia..... | 73,615 | 47,180 | 45,421 | - | 1,759 | 26,430 | 26,022 | 405 | 3 | 5 | 1 | 4 |
| Cuba..... | 316,638 | 259,350 | 117,812 | 124,635 | 16,903 | 57,288 | 56,504 | 581 | 203 | - | - | - |
| Dominican Republic..... | 50,426 | 35,960 | 35,332 | - | 628 | 14,466 | 14,441 | 25 | - | - | - | - |
| Guatemala..... | 38,343 | 21,109 | 11,276 | 6,500 | 3,333 | 17,234 | 17,104 | 20 | 110 | - | - | - |
| Mexico..... | 195,669 | 108,100 | 107,005 | - | 1,095 | 87,265 | 82,509 | 4,618 | 138 | 304 | 66 | 238 |
| Netherlands West Indies and Surinam..... | 32,248 | 27,780 | 18,382 | 8,825 | 573 | 4,468 | 4,392 | 75 | 1 | - | - | - |
| Peru..... | 56,523 | 28,435 | 28,284 | - | 151 | 28,087 | 27,791 | 4 | 292 | 1 | 1 | - |
| Republic of Panama..... | 73,333 | 26,303 | 26,279 | - | 24 | 47,030 | 41,844 | 3,320 | 1,866 | - | - | - |
| El Salvador..... | 36,775 | 25,420 | 6,649 | 18,700 | 71 | 11,355 | 11,282 | - | 73 | - | - | - |
| Uruguay..... | 97,593 | 28,519 | 25,567 | 600 | 2,352 | 68,902 | 61,754 | 40 | 7,108 | 172 | 76 | 96 |
| Venezuela..... | 129,810 | 82,151 | 81,956 | - | 195 | 47,102 | 42,539 | 4,563 | - | 557 | 557 | - |
| Other Latin America..... | 109,171 | 78,202 | 53,159 | 9,747 | 15,296 | 30,792 | 29,612 | 833 | 347 | 177 | 177 | - |
| Total Latin America.... | 1,516,341 | 957,841 | 732,921 | 169,013 | 55,907 | 557,204 | 532,108 | 14,689 | 10,407 | 1,296 | 922 | 374 |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 39,129 | 28,637 | 27,994 | - | 643 | 10,492 | 10,207 | 283 | 2 | - | - | - |
| Formosa..... | 37,400 | 32,607 | 31,912 | - | 695 | 4,793 | 4,793 | - | - | - | - | - |
| Hong Kong..... | 69,662 | 26,575 | 25,959 | - | 616 | 42,821 | 42,682 | 139 | - | 266 | 266 | - |
| India..... | 56,728 | 52,970 | 48,359 | 3,395 | 1,216 | 3,334 | 3,333 | - | 1 | 424 | 424 | - |
| Indonesia..... | 176,478 | 175,238 | 57,064 | 117,098 | 1,076 | 1,240 | 1,240 | - | - | - | - | - |
| Iran..... | 21,144 | 14,899 | 14,791 | - | 108 | 6,245 | 6,242 | - | 3 | - | - | - |
| Israel..... | 30,464 | 27,174 | 27,132 | - | 42 | 3,290 | 1,904 | 1,386 | - | - | - | - |
| Japan..... | 731,429 | 705,580 | 699,675 | 5,450 | 455 | 25,849 | 25,849 | - | - | - | - | - |
| Philippines..... | 333,025 | 312,619 | 299,579 | 4,000 | 9,040 | 20,219 | 19,977 | 135 | 107 | 187 | 187 | - |
| Thailand..... | 126,767 | 123,582 | 10,427 | 112,467 | 688 | 3,185 | 3,185 | - | - | - | - | - |
| Turkey..... | 20,572 | 16,095 | 16,065 | - | 30 | 4,477 | 4,454 | 22 | 1 | - | - | - |
| Other Asia..... | 151,724 | 118,342 | 96,210 | 18,714 | 3,418 | 33,230 | 33,026 | 83 | 121 | 152 | 152 | - |
| Total Asia..... | 1,794,522 | 1,634,318 | 1,355,167 | 261,124 | 18,027 | 159,175 | 156,892 | 2,048 | 235 | 1,029 | 1,029 | - |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 49,508 | 46,151 | 42,392 | 420 | 3,339 | 2,724 | 2,662 | 50 | 12 | 633 | 633 | - |
| Belgian Congo..... | 72,611 | 71,768 | 32,984 | 38,715 | 69 | 843 | 533 | - | 310 | - | - | - |
| Egypt and Anglo-Egyptian Sudan..... | 117,699 | 113,070 | 22,552 | 90,500 | 18 | 4,611 | 4,106 | 500 | 5 | 18 | 18 | - |
| Union of South Africa..... | 10,053</ | | | | | | | | | | | |

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1952

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

(In thousands of dollars)

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

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| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | |
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| <u>Budget receipts and expenditures:</u> | | | | | | | | | | | | | |
| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major classifications..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures for national defense and related activities..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
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