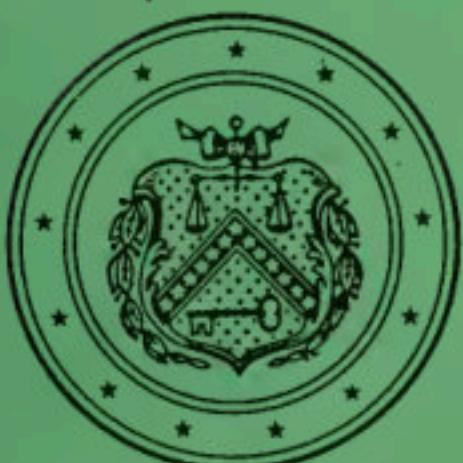


TO-GAS-DC

# TREASURY

---

# BULLETIN



MAY - 1952

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



## Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	8
Treasury cash income and outgo.....	12
General Fund of the Treasury.....	15
Debt outstanding.....	16
Statutory debt limitation.....	21
Debt operations.....	22
United States savings bonds.....	27
Treasury savings notes.....	32
Ownership of Federal securities.....	33
Treasury survey of ownership of Federal securities...	35
Market quotations.....	39
Yields of Treasury and corporate bonds.....	43
Internal revenue collections.....	45
Monetary statistics.....	49
Exchange Stabilization Fund.....	53
Capital movements.....	55
Corporations and certain other business-type activities -- income and expense, and source and application of funds.....	68
Cumulative table of contents.....	75

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



## Treasury Financing Operations

### Savings Bonds

Secretary Snyder announced on April 29, 1952, a number of changes in United States savings bonds to go into effect on May 1 -- the eleventh anniversary of the original offering of Series E, F, and G bonds. A brief description of the changes is given in the following paragraphs.

### Series E Bonds

The first thing that has been done with respect to E bonds issued on and after May 1, 1952, has been to improve the intermediate redemption schedule to give a higher return in the earlier years. Interest will start at the end of 6 months instead of at the end of one year as formerly. The rate accrued at the end of 6 months will be 1.07 percent; at the end of one year, 1.59 percent; at the end of 2 years, 2.10 percent; at the end of 3 years, 2.25 percent; at the end of 5 years, 2.52 percent; and so on. The over-all interest rate on E bonds has also been raised -- from 2.9 percent to 3 percent compounded semiannually, the maximum permitted by the law. The \$18.75 issue price on a \$25 bond has been retained (a \$4 return for a \$3 investment). The change in the over-all return has been effected by shortening the length of the Series E bond from 10 years to 9 years, 6 months. The new interest rates schedule does not apply to bonds outstanding on April 30, 1952, for the period up to their original maturity.

The interest rate on the E bond during the extension period after maturity has also been raised for all bonds which have not yet matured, so that the return will be 3 percent, compounded semi-annually, during the additional 10 years of an E bond's life under the extension privilege. The new rates on the extension will not apply to bonds which have matured prior to May 1, 1952.

In addition to these changes in the terms of E bonds, the Treasury has doubled the annual limit on E bond purchases from the \$10,000 maturity value now in effect to \$20,000 maturity value.

New stocks of bonds with the new intermediate redemption values and the new maturity will not be available on May 1. The existing stock of E bonds will be sold throughout the period prior to the availability of new bond stock. Every E bond sold after May 1 will by regulation, however, obtain the revised terms and conditions. As soon as new stock is available, any purchaser who wishes will be entitled to exchange his old bond (if purchased on or after May 1, 1952) for a new one; but if he does

not make the exchange, he will still obtain the benefits of the revised scale, and paying agents will be furnished new redemption schedules applying to the bonds issued on or after May 1, 1952.

### New Current Income Bond, Series H

The Treasury is also offering an entirely new current income savings bond to be designated Series H which will have interest paid by check semiannually instead of having the interest acrue. This bond will be a companion to the discount E bond and will be promoted along with the E bond. This bond will be available beginning on June 1. <sup>1/</sup> It will be issued and redeemable at par. Interest will be paid by check semiannually on a graduated scale of rates which has been put as close as possible to the E bond scale. It will be issued only to individuals; will have the same 9 year, 6 month term as E bonds; and will have a similar annual purchase limit of \$20,000 maturity value. Unlike E bonds, however, it must be held six months, rather than two months, before it can be redeemed and it will be redeemable only on one month's notice; it will be issued and redeemable only at Federal Reserve Banks and branches and at the Treasury; and it will be offered with a minimum denomination of \$500. Because the Series H bond and the E bond are sold exclusively to individuals, and because they resemble each other so closely in interest return, the Treasury will report combined sales of Series E and Series H bonds in the same way that Series F and Series G sales have been reported together.

### Series J and K Replace F and G Bonds

The Series F and G savings bonds are being withdrawn effective May 1, and two new series of savings bonds to be known as Series J and Series K are being substituted. <sup>1/</sup> Series J will be a revised Series F bond, and Series K will be a revised Series G bond. The new series will differ from the old series primarily in their higher interest rate schedules. They will pay 2.76 percent if held 12 years to maturity, and will pay much higher intermediates yields than F and G bonds. Series J and K bonds will pay approximately 1-1/4 percent if held for one year, 1-1/2 percent if held for 2 years, 2-1/8 percent if held for 5 years, and so on. The combined annual purchase limit for Series J and K bonds has been doubled to \$200,000, as compared with \$100,000 for Series F and G bonds.

Further details regarding the new savings bonds are presented in the tables which follow.

<sup>1/</sup> Interim receipts will be used until new stocks of bonds are available.

Table 1. - Summary of Terms and Conditions of United States Savings Bonds  
Revised Series E and New Series H, J, and K

Terms and conditions	Revised Series E	Revised extension of Series Z	Series H	Series J	Series K
Effective date	The revised terms apply to all bonds sold on or after May 1, 1952	The revised extension terms apply equally to unmatured Series E bonds outstanding April 30, 1952 (bonds issued May 1942 through April 1952) and to new Series E bonds sold on or after May 1, 1952 1/	June 1, 1952	May 1, 1952; sales of Series F bonds were terminated as of April 30, 1952	May 1, 1952; sales of Series G bonds were terminated as of April 30, 1952
Issue price	75% of maturity (par) value		Par	72% of maturity (par) value	Par
Issue date	First day of month in which payment is received by an authorized issuing agent		First day of month in which payment is received by a Federal Reserve Bank or branch or by the United States Treasury	First day of month in which payment is received by a Federal Reserve Bank or branch or by the United States Treasury	First day of month in which payment is received by a Federal Reserve Bank or branch or by the United States Treasury
Maturity date	9 years and 8 months from issue date		9 years and 8 months from issue date	12 years from issue date	12 years from issue date
Interest	Accrues to par to provide an investment yield of approximately 3.00% per annum compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 1/		Paid semiannually by checks of varying amounts to provide an investment yield of approximately 3.00% per annum compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 2/	Accrues to par to provide an investment yield of approximately 2.76% per annum compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 1/	Paid semiannually at the rate of 2.76% per annum; redemption values at less than par to provide lesser yields if redeemed at earlier dates 1/; but redeemable at par in event of death of owner or if issued in exchange for matured Series E bonds
Redeemability prior to maturity at option of Treasury	None		None	None	None
Redeemability prior to maturity at option of owner	At any time after 2 months from issue date without notice, at stated redemption values 1/, at any qualified bank or other paying agent, at any Federal Reserve Bank or branch, or at the United States Treasury		On first day of any month after 6 months from issue date on one month's notice, at par 3/, at any Federal Reserve Bank or branch or at the United States Treasury	On first day of any month after 6 months from issue date on one month's notice, at stated redemption values 1/, at any Federal Reserve Bank or branch or at the United States Treasury	On first day of any month after 6 months from issue date on one month's notice, at stated redemption values 1/, (or at par in event of death of owner or if issued in exchange for matured Series E bonds), at any Federal Reserve Bank or branch or at the United States Treasury
Negotiability	None		None	None	None
Eligibility as collateral for loans	None		None	None	None
Eligible subscribers	Natural persons only		Natural persons only	All, except that banks which accept demand deposits are excluded	All, except that banks which accept demand deposits are excluded
Annual limit on new purchases (net)	Annual limit of \$20,000 maturity value (\$15,000 issue price) including all Series E bonds purchased since January 1, 1952		Annual limit of \$20,000 maturity value	Annual limit of \$200,000 (issue price) for Series J and K combined, excluding Series K bonds issued in exchange for matured Series E bonds	
Denominations	\$25, \$50, \$100, \$200, \$500, \$1,000, and \$10,000 (maturity value)		\$500, \$1,000, \$5,000, and \$10,000	\$25, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000 (maturity value)	\$500, \$1,000, \$5,000, \$10,000, and \$100,000
Bearer or registered form	Registered form only		Registered form only	Registered form only	Registered form only
Extension privileges	If owner does not wish to cash his bond at maturity he may: (1) Hold his bond for a period not to exceed 10 years more and have interest accrue at a rate of approximately 3.00% per annum compounded semiannually regardless of when the bond may be redeemed (with a final maturity value of \$134.68 per \$100 bond); or (2) Exchange his bond at any Federal Reserve Bank or branch or at the United States Treasury for a Series E bond (\$500 denomination minimum) and receive semiannual interest checks to give him a current income for up to 12 years thereafter at the rate of 2.76% per annum, said bond to be redeemable at par on first day of any month after 6 months from issue date on one month's notice		None	None	None

Footnotes at end of table.

(Continued on following page)

**Table 1.- Summary of Terms and Conditions of United States Savings Bonds  
Revised Series E and New Series H, J, and K - (Continued)**

Terms and conditions	Revised Series E	Revised extension of Series E	Series H	Series J	Series K
Handling of subscriptions before new bonds are printed	Old stock will be used until new bonds are available. Purchaser is to be informed that the new terms and conditions will apply. If he wishes, he may exchange any bond issued after May 1, 1952, on old stock for a new bond with the same dating when new stock is available, although his rights will be in no way impaired if he does not do so		Interim receipts	Interim receipts	Interim receipts

1/ For schedules of redemption values and investment yields, see tables which follow.

2/ For schedule of varying amounts of interest checks, see Table 5.

3/ For schedule of investment yields, see Table 5.

**Table 2. - Series E Savings Bonds Issued May 1941 through April 1942,  
Redemption Values and Investment Yields**

Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)					Approximate investment yields 1/		
	On purchase price from issue date to beginning of each half-year period	To maturity	For an additional half-year period					
First 1/2 year.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	0.00	2.90 2/	0.00
1/2 to 1 year.....	18.75	37.50	75.00	375.00	750.00	.00	3.05	1.33
1 to 1-1/2 years.....	18.87	37.75	75.50	377.50	755.00	.67	3.15	1.32
1-1/2 to 2 years.....	19.00	38.00	76.00	380.00	760.00	.88	3.25	1.32
2 to 2-1/2 years.....	19.12	38.25	76.50	382.50	765.00	.99	3.38	1.31
2-1/2 to 3 years.....	19.25	38.50	77.00	385.00	770.00	1.06	3.52	2.60
3 to 3-1/2 years.....	19.50	39.00	78.00	390.00	780.00	1.31	3.58	2.56
3-1/2 to 4 years.....	19.75	39.50	79.00	395.00	790.00	1.49	3.66	2.53
4 to 4-1/2 years.....	20.00	40.00	80.00	400.00	800.00	1.62	3.75	2.50
4-1/2 to 5 years.....	20.25	40.50	81.00	405.00	810.00	1.72	3.87	2.47
5 to 5-1/2 years.....	20.50	41.00	82.00	410.00	820.00	1.79	4.01	2.44
5-1/2 to 6 years.....	20.75	41.50	83.00	415.00	830.00	1.85	4.18	2.41
6 to 6-1/2 years.....	21.00	42.00	84.00	420.00	840.00	1.90	4.41	4.76
6-1/2 to 7 years.....	21.50	43.00	86.00	430.00	860.00	2.12	4.36	4.55
7 to 7-1/2 years.....	22.00	44.00	88.00	440.00	880.00	2.30	4.31	4.55
7-1/2 to 8 years.....	22.50	45.00	90.00	450.00	900.00	2.45	4.26	4.44
8 to 8-1/2 years.....	23.00	46.00	92.00	460.00	920.00	2.57	4.21	4.35
8-1/2 to 9 years.....	23.50	47.00	94.00	470.00	940.00	2.57	4.17	4.26
9 to 9-1/2 years.....	24.00	48.00	96.00	480.00	960.00	2.76	4.12	4.17
9-1/2 to 10 years.....	24.50	49.00	98.00	490.00	980.00	2.84	4.08	4.08
Maturity value (10 years from issue date).....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	2.90	....	....
Period after maturity date	Extended maturity period					To extended maturity		
First 1/2 year.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	2.90	2.90	2.50
1/2 to 1 year.....	25.31	50.62	101.25	506.25	1,012.50	2.88	2.92	2.47
1 to 1-1/2 years.....	25.52	51.25	102.50	512.50	1,025.00	2.86	2.94	2.44
1-1/2 to 2 years.....	25.94	51.87	103.75	518.75	1,037.50	2.84	2.97	2.41
2 to 2-1/2 years.....	26.25	52.50	105.00	525.00	1,050.00	2.82	3.01	2.38
2-1/2 to 3 years.....	26.56	53.12	106.25	531.25	1,062.50	2.81	3.05	2.35
3 to 3-1/2 years.....	26.87	53.75	107.50	537.50	1,075.00	2.79	3.10	2.33
3-1/2 to 4 years.....	27.19	54.37	108.75	543.75	1,087.50	2.77	3.16	2.30
4 to 4-1/2 years.....	27.50	55.00	110.00	550.00	1,100.00	2.75	3.23	2.27
4-1/2 to 5 years.....	27.81	55.62	111.25	556.25	1,112.50	2.74	3.32	2.25
5 to 5-1/2 years.....	28.12	56.25	112.50	562.50	1,125.00	2.72	3.43	2.22
5-1/2 to 6 years.....	28.44	56.87	113.75	568.75	1,137.50	2.71	3.56	2.20
6 to 6-1/2 years.....	28.75	57.50	115.00	575.00	1,150.00	2.69	3.73	2.17
6-1/2 to 7 years.....	29.06	58.12	116.25	581.25	1,162.50	2.57	3.96	2.15
7 to 7-1/2 years.....	29.37	58.75	117.50	587.50	1,175.00	2.56	4.26	4.26
7-1/2 to 8 years.....	30.00	60.00	120.00	600.00	1,200.00	2.70	4.26	4.44
8 to 8-1/2 years.....	30.67	61.33	122.57	613.33	1,226.67	2.75	4.21	4.35
8-1/2 to 9 years.....	31.33	62.67	125.33	626.67	1,253.33	2.79	4.17	4.26
9 to 9-1/2 years.....	32.00	64.00	128.00	640.00	1,280.00	2.83	4.12	4.17
9-1/2 to 10 years.....	32.67	65.33	130.67	653.33	1,306.67	2.87	4.08	4.08
Extended maturity value (10 years from original maturity date) 3/.....	\$33.33	\$66.57	\$133.33	\$666.57	\$1,333.33	2.90	....	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of \$1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to maturity.

3/ 20 years from issue date.

Table 3. - Series E Savings Bonds Issued May 1942 through April 1952,  
Redemption Values and Investment Yields

Maturity value.....	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	Approximate investment yields 1/		
Issue price.....	7.50	18.75	37.50	75.00	150.00	375.00	750.00	On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half-year period if held -	
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)							To maturity	For an additional half-year period	
First 1/2 year.....	\$7.50	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	0.00	2.90 2/	0.00
1/2 to 1 year.....	7.50	18.75	37.50	75.00	150.00	375.00	750.00	.00	3.05	1.33
1 to 1-1/2 years.....	7.55	18.87	37.75	75.50	151.00	377.50	755.00	.67	3.15	1.32
1-1/2 to 2 years.....	7.60	19.00	38.00	76.00	152.00	380.00	760.00	.88	3.25	1.32
2 to 2-1/2 years.....	7.65	19.12	38.25	76.50	153.00	382.50	765.00	.99	3.38	1.31
2-1/2 to 3 years.....	7.70	19.25	38.50	77.00	154.00	385.00	770.00	1.06	3.52	2.60
3 to 3-1/2 years.....	7.80	19.50	39.00	78.00	156.00	390.00	780.00	1.31	3.58	2.56
3-1/2 to 4 years.....	7.90	19.75	39.50	79.00	158.00	395.00	790.00	1.49	3.66	2.53
4 to 4-1/2 years.....	8.00	20.00	40.00	80.00	160.00	400.00	800.00	1.62	3.75	2.50
4-1/2 to 5 years.....	8.10	20.25	40.50	81.00	162.00	405.00	810.00	1.72	3.87	2.47
5 to 5-1/2 years.....	8.20	20.50	41.00	82.00	164.00	410.00	820.00	1.79	4.01	2.44
5-1/2 to 6 years.....	8.30	20.75	41.50	83.00	166.00	415.00	830.00	1.85	4.18	2.41
6 to 6-1/2 years.....	8.40	21.00	42.00	84.00	168.00	420.00	840.00	1.90	4.41	2.36
6-1/2 to 7 years.....	8.60	21.50	43.00	86.00	172.00	430.00	860.00	2.12	4.36	2.65
7 to 7-1/2 years.....	8.80	22.00	44.00	88.00	176.00	440.00	880.00	2.30	4.31	2.55
7-1/2 to 8 years.....	9.00	22.50	45.00	90.00	180.00	450.00	900.00	2.45	4.26	2.44
8 to 8-1/2 years.....	9.20	23.00	46.00	92.00	184.00	460.00	920.00	2.57	4.21	2.35
8-1/2 to 9 years.....	9.40	23.50	47.00	94.00	188.00	470.00	940.00	2.67	4.17	2.26
9 to 9-1/2 years.....	9.60	24.00	48.00	96.00	192.00	480.00	960.00	2.76	4.12	2.17
9-1/2 to 10 years.....	9.80	24.50	49.00	98.00	196.00	490.00	980.00	2.84	4.08	2.08
Maturity value (10 years from issue date).....	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	2.90	....	....
Period after maturity date	Extended maturity period							To extended maturity		
First 1/2 year.....	\$10.00	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	2.90	3.00	3.00
1/2 to 1 year.....	10.15	25.37	50.75	101.50	203.00	507.50	1,015.00	2.90	3.00	2.96
1 to 1-1/2 years.....	10.30	25.75	51.50	103.00	206.00	515.00	1,030.00	2.90	3.00	2.91
1-1/2 to 2 years.....	10.45	26.12	52.25	104.50	209.00	522.50	1,045.00	2.91	3.01	2.87
2 to 2-1/2 years.....	10.60	26.50	53.00	106.00	212.00	530.00	1,060.00	2.90	3.02	3.02
2-1/2 to 3 years.....	10.76	26.90	53.80	107.60	215.20	538.00	1,076.00	2.91	3.02	2.97
3 to 3-1/2 years.....	10.92	27.30	54.60	109.20	218.40	546.00	1,092.00	2.91	3.02	2.93
3-1/2 to 4 years.....	11.08	27.70	55.40	110.80	221.60	554.00	1,108.00	2.91	3.03	2.89
4 to 4-1/2 years.....	11.24	28.10	56.20	112.40	224.80	562.00	1,124.00	2.91	3.04	2.85
4-1/2 to 5 years.....	11.40	28.50	57.00	114.00	228.00	570.00	1,140.00	2.91	3.05	3.16
5 to 5-1/2 years.....	11.58	28.95	57.90	115.80	231.60	579.00	1,158.00	2.92	3.04	3.11
5-1/2 to 6 years.....	11.76	29.40	58.80	117.60	235.20	588.00	1,176.00	2.92	3.04	3.06
6 to 6-1/2 years.....	11.94	29.85	59.70	119.40	238.80	597.00	1,194.00	2.93	3.03	3.02
6-1/2 to 7 years.....	12.12	30.30	60.60	121.20	242.40	606.00	1,212.00	2.93	3.04	2.97
7 to 7-1/2 years.....	12.30	30.75	61.50	123.00	246.00	615.00	1,230.00	2.93	3.05	2.93
7-1/2 to 8 years.....	12.48	31.20	62.40	124.80	249.60	624.00	1,248.00	2.93	3.07	2.88
8 to 8-1/2 years.....	12.66	31.65	63.30	126.60	253.20	633.00	1,266.00	2.93	3.12	3.16
8-1/2 to 9 years.....	12.86	32.15	64.30	128.60	257.20	643.00	1,286.00	2.94	3.10	3.11
9 to 9-1/2 years.....	13.06	32.65	65.30	130.60	261.20	653.00	1,306.00	2.94	3.10	3.06
9-1/2 to 10 years.....	13.26	33.15	66.30	132.60	265.20	663.00	1,326.00	2.94	3.14	3.14
Extended maturity value (10 years from original maturity date) 3/.....	\$13.47	\$33.67	\$67.34	\$134.68	\$269.36	\$673.40	\$1,346.80	2.95	....	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of \$1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to original maturity.

3/ 20 years from issue date.

Table 4. - Series E Savings Bonds Issued Beginning May 1952,  
Redemption Values and Investment Yields

Maturity value.....	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	\$10,000	Approximate investment yields 1/	
Issue price.....	18.75	37.50	75.00	150.00	375.00	750.00	7,500	On purchase price from issue date to beginning of each half-year period 2/ if held -	
Period after issue date	Redemption values during each half-year period 2/ (Values increase on first day of period shown)							To maturity	For an additional half-year period 2/
First 1/2 year.....	\$18.75	\$37.50	\$75.00	\$150.00	\$375.00	\$750.00	\$7,500	0.00	3.00 3/
1/2 to 1 year.....	18.85	37.70	75.40	150.80	377.00	754.00	7,540	1.07	3.10
1 to 1-1/2 years.....	19.05	38.10	76.20	152.40	381.00	762.00	7,620	1.59	3.16
1-1/2 to 2 years.....	19.30	38.60	77.20	154.40	386.00	772.00	7,720	1.94	3.19
2 to 2-1/2 years.....	19.55	39.10	78.20	156.40	391.00	782.00	7,820	2.10	3.23
2-1/2 to 3 years.....	19.80	39.60	79.20	158.40	396.00	792.00	7,920	2.19	3.28
3 to 3-1/2 years.....	20.05	40.10	80.20	160.40	401.00	802.00	8,020	2.25	3.34
3-1/2 to 4 years.....	20.30	40.60	81.20	162.40	406.00	812.00	8,120	2.28	3.41
4 to 4-1/2 years.....	20.55	41.10	82.20	164.40	411.00	822.00	8,220	2.30	3.49
4-1/2 to 5 years.....	20.90	41.80	83.60	167.20	418.00	836.00	8,360	2.43	3.50
5 to 5-1/2 years.....	21.25	42.50	85.00	170.00	425.00	850.00	8,500	2.52	3.51
5-1/2 to 6 years.....	21.60	43.20	86.40	172.80	432.00	864.00	8,640	2.59	3.54
6 to 6-1/2 years.....	21.95	43.90	87.80	175.60	439.00	878.00	8,780	2.64	3.58
6-1/2 to 7 years.....	22.30	44.60	89.20	178.40	446.00	892.00	8,920	2.69	3.64
7 to 7-1/2 years.....	22.65	45.30	90.60	181.20	453.00	906.00	9,060	2.72	3.74
7-1/2 to 8 years.....	23.00	46.00	92.00	184.00	460.00	920.00	9,200	2.74	3.89
8 to 8-1/2 years.....	23.40	46.80	93.60	187.20	468.00	936.00	9,360	2.79	4.01
8-1/2 to 9 years.....	23.80	47.60	95.20	190.40	476.00	952.00	9,520	2.83	4.26
9 to 9-1/2 years.....	24.20	48.40	96.80	193.60	484.00	968.00	9,680	2.86	4.94
9-1/2 years to 9 years and 8 months.....	24.60	49.20	98.40	196.80	492.00	984.00	9,840	2.88	9.92
Maturity value (9 years and 8 months from issue date),	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	\$10,000	3.00	....
Period after maturity date	Extended maturity period							To extended maturity	
First 1/2 year.....	\$25.00	\$50.00	\$100.00	\$200.00	\$500.00	\$1,000.00	\$10,000	3.00	3.00
1/2 to 1 year.....	25.37	50.75	101.50	203.00	507.50	1,015.00	10,150	3.00	3.00
1 to 1-1/2 years.....	25.75	51.50	103.00	206.00	515.00	1,030.00	10,300	3.00	3.00
1-1/2 to 2 years.....	26.12	52.25	104.50	209.00	522.50	1,045.00	10,450	2.99	3.01
2 to 2-1/2 years.....	26.50	53.00	106.00	212.00	530.00	1,060.00	10,600	2.99	3.02
2-1/2 to 3 years.....	26.90	53.80	107.60	215.20	538.00	1,076.00	10,760	2.99	3.02
3 to 3-1/2 years.....	27.30	54.60	109.20	218.40	546.00	1,092.00	10,920	2.99	3.02
3-1/2 to 4 years.....	27.70	55.40	110.80	221.60	554.00	1,108.00	11,080	2.99	3.03
4 to 4-1/2 years.....	28.10	56.20	112.40	224.80	562.00	1,124.00	11,240	2.98	3.04
4-1/2 to 5 years.....	28.50	57.00	114.00	228.00	570.00	1,140.00	11,400	2.98	3.05
5 to 5-1/2 years.....	28.95	57.90	115.80	231.60	579.00	1,158.00	11,580	2.98	3.04
5-1/2 to 6 years.....	29.40	58.80	117.60	235.20	588.00	1,176.00	11,760	2.99	3.04
6 to 6-1/2 years.....	29.85	59.70	119.40	238.80	597.00	1,194.00	11,940	2.99	3.03
6-1/2 to 7 years.....	30.30	60.60	121.20	242.40	606.00	1,212.00	12,120	2.99	3.04
7 to 7-1/2 years.....	30.75	61.50	123.00	246.00	615.00	1,230.00	12,300	2.99	3.05
7-1/2 to 8 years.....	31.20	62.40	124.80	249.60	624.00	1,248.00	12,480	2.99	3.07
8 to 8-1/2 years.....	31.65	63.30	126.60	253.20	633.00	1,266.00	12,660	2.99	3.12
8-1/2 to 9 years.....	32.15	64.30	128.60	257.20	643.00	1,286.00	12,860	2.99	3.10
9 to 9-1/2 years.....	32.65	65.30	130.60	261.20	653.00	1,306.00	13,060	2.99	3.10
9-1/2 to 10 years.....	33.15	66.30	132.60	265.20	663.00	1,326.00	13,260	3.00	3.14
Extended maturity value (10 years from original maturity date) 4/.....	\$33.67	\$67.34	\$134.68	\$269.36	\$673.40	\$1,346.80	\$13,468	3.00	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of \$1,000 bond (face value).

2/ 2-month period between 9-1/2 years and 9 years and 8 months.

3/ Approximate investment yield for entire period from issuance to maturity.

4/ 19 years and 8 months from issue date.

Table 5. - Series H Savings Bonds,  
Schedule of Checks Issued and Investment Yields

Face value	Maturity value.....	\$500.00	\$1,000.00	\$5,000.00	\$10,000	Approximate investment yields on face value 2/		
	Redemption value 1/.....	500.00	1,000.00	5,000.00	10,000	From issue date to each interest payment date	From each interest pay- ment date if held -	
	Issue price.....	500.00	1,000.00	5,000.00	10,000			
Amount of interest check for each denomination								
At issue date .....	.....	.....	.....	.....	.....	(Percent)	(Percent)	(Percent)
Period of time bond is held after issue date:						....	....	0.80
1/2 year.....	\$2.00	\$ 4.00	\$20.00	\$ 40	0.80	3.13	2.50	
1 year.....	6.25	12.50	62.50	125	1.65	3.18	2.50	
1-1/2 years.....	6.25	12.50	62.50	125	1.93	3.22	2.50	
2 years.....	6.25	12.50	62.50	125	2.07	3.27	2.50	
2-1/2 years.....	6.25	12.50	62.50	125	2.15	3.34	2.50	
3 years.....	6.25	12.50	62.50	125	2.21	3.41	2.50	
3-1/2 years.....	6.25	12.50	62.50	125	2.25	3.49	2.50	
4 years.....	6.25	12.50	62.50	125	2.28	3.58	3.40	
4-1/2 years.....	8.50	17.00	85.00	170	2.40	3.60	3.40	
5 years.....	8.50	17.00	85.00	170	2.49	3.63	3.40	
5-1/2 years.....	8.50	17.00	85.00	170	2.57	3.66	3.40	
6 years.....	8.50	17.00	85.00	170	2.63	3.69	3.40	
6-1/2 years.....	8.50	17.00	85.00	170	2.69	3.74	3.40	
7 years.....	8.50	17.00	85.00	170	2.73	3.81	3.40	
7-1/2 years.....	8.50	17.00	85.00	170	2.77	3.91	3.40	
8 years.....	8.50	17.00	85.00	170	2.81	4.07	3.40	
8-1/2 years.....	8.50	17.00	85.00	170	2.84	4.36	3.40	
9 years.....	8.50	17.00	85.00	170	2.87	5.10	3.40	
9-1/2 years.....	8.50	17.00	85.00	170	2.89	10.37	10.37	
Maturity (9 years and 8 months).....	8.50	17.00	85.00	170	3.00	....	....	

1/ At all times, except that bond is not redeemable during first 6 months.

2/ Rate percent per annum, compounded semiannually.

3/ Approximate investment yield for entire period from issuance to maturity is 3.00% per annum.

4/ 2-month period between 9-1/2 years and 9 years and 8 months.

Table 6. - Series J Savings Bonds,  
Redemption Values and Investment Yields

Maturity value.....	\$25.00	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	\$100,000	Approximate investment yields 1/		
	Issue price.....	18.00	72.00	360.00	720	3,600	7,200	On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half- year period if held -	
		18.00	72.00	360.00	720	3,600	7,200			To maturity
Period after issue date	Redemption values during each half-year period (Values increase on first day of period shown)							(Percent)	(Percent)	(Percent)
First 1/2 year.....	Not redeemable.....	.....	.....	.....	.....	.....	.....	2.76 2/	1.11	
1/2 to 1 year.....	\$18.10	\$72.40	\$362.00	\$724	\$3,620	\$7,240	\$72,400	1.11	2.83	1.38
1 to 1-1/2 years.....	18.22	72.90	364.50	729	3,645	7,290	72,900	1.25	2.89	1.65
1-1/2 to 2 years.....	18.37	73.50	367.50	735	3,675	7,350	73,500	1.38	2.95	1.90
2 to 2-1/2 years.....	18.55	74.20	371.00	742	3,710	7,420	74,200	1.51	3.01	2.16
2-1/2 to 3 years.....	18.75	75.00	375.00	750	3,750	7,500	75,000	1.64	3.05	2.40
3 to 3-1/2 years.....	18.97	75.90	379.50	759	3,795	7,590	75,900	1.77	3.09	2.37
3-1/2 to 4 years.....	19.20	76.80	384.00	768	3,840	7,680	76,800	1.85	3.13	2.60
4 to 4-1/2 years.....	19.45	77.80	389.00	778	3,890	7,780	77,800	1.95	3.16	2.83
4-1/2 to 5 years.....	19.72	78.90	394.50	789	3,945	7,890	78,900	2.04	3.18	2.79
5 to 5-1/2 years.....	20.00	80.00	400.00	800	4,000	8,000	80,000	2.12	3.21	3.00
5-1/2 to 6 years.....	20.30	81.20	406.00	812	4,060	8,120	81,200	2.20	3.23	2.96
6 to 6-1/2 years.....	20.60	82.40	412.00	824	4,120	8,240	82,400	2.26	3.25	3.16
6-1/2 to 7 years.....	20.92	83.70	418.50	837	4,185	8,370	83,700	2.33	3.26	3.11
7 to 7-1/2 years.....	21.25	85.00	425.00	850	4,250	8,500	85,000	2.39	3.28	3.29
7-1/2 to 8 years.....	21.60	86.40	432.00	864	4,320	8,640	86,400	2.45	3.28	3.24
8 to 8-1/2 years.....	21.95	87.80	439.00	878	4,390	8,780	87,800	2.50	3.28	3.19
8-1/2 to 9 years.....	22.30	89.20	446.00	892	4,460	8,920	89,200	2.54	3.29	3.14
9 to 9-1/2 years.....	22.65	90.60	453.00	906	4,530	9,060	90,600	2.57	3.32	3.31
9-1/2 to 10 years.....	23.02	92.10	460.50	921	4,605	9,210	92,100	2.61	3.32	3.26
10 to 10-1/2 years.....	23.40	93.60	468.00	936	4,680	9,360	93,600	2.64	3.33	3.42
10-1/2 to 11 years.....	23.80	95.20	476.00	952	4,760	9,520	95,200	2.68	3.31	3.36
11 to 11-1/2 years.....	24.20	96.80	484.00	968	4,840	9,680	96,800	2.71	3.28	3.31
11-1/2 to 12 years.....	24.60	98.40	492.00	984	4,920	9,840	98,400	2.73	3.25	3.25
Maturity value (12 years from issue date)	\$25.00	\$100.00	\$500.00	\$1,000	\$5,000	\$10,000	\$100,000	2.76	....	....

1/ Rate percent per annum, compounded semiannually; calculated on basis of \$1,000 bond (face value).

2/ Approximate investment yield for entire period from issuance to maturity.

**Table 7. - Series K Savings Bonds,  
Redemption Values and Investment Yields**

Maturity value.....	\$500.00	\$1,000	\$5,000	\$10,000	\$100,000	Approximate investment yields 1/		
						On purchase price from issue date to beginning of each half-year period	On current redemption value from beginning of each half- year period if held -	To maturity
Period after issue date								
						(Percent)	(Percent)	(Percent)
First 1/2 year.....								
1/2 to 1 year.....	\$496.00	\$992	\$4,960	\$9,920	\$99,200	1.16	2.76 2/	1.16
1 to 1-1/2 years.....	492.50	985	4,925	9,850	98,500	1.26	2.84	1.37
1-1/2 to 2 years.....	489.50	979	4,895	9,790	97,900	1.37	2.92	1.58
2 to 2-1/2 years.....	487.50	975	4,875	9,750	97,500	1.52	2.99	2.00
2-1/2 to 3 years.....	485.50	971	4,855	9,710	97,100	1.62	3.05	2.01
3 to 3-1/2 years.....	484.50	969	4,845	9,690	96,900	1.75	3.12	2.43
3-1/2 to 4 years.....	483.50	967	4,835	9,670	96,700	1.84	3.16	2.44
4 to 4-1/2 years.....	483.00	966	4,830	9,660	96,600	1.94	3.21	2.65
4-1/2 to 5 years.....	483.00	966	4,830	9,660	96,600	2.03	3.25	2.86
5 to 5-1/2 years.....	483.50	967	4,835	9,670	96,700	2.13	3.29	3.06
5-1/2 to 6 years.....	484.00	968	4,840	9,680	96,800	2.21	3.31	3.06
6 to 6-1/2 years.....	484.50	969	4,845	9,690	96,900	2.27	3.33	3.05
6-1/2 to 7 years.....	485.00	970	4,850	9,700	97,000	2.33	3.36	3.26
7 to 7-1/2 years.....	486.00	972	4,860	9,720	97,200	2.39	3.37	3.25
7-1/2 to 8 years.....	487.00	974	4,870	9,740	97,400	2.44	3.39	3.24
8 to 8-1/2 years.....	488.00	976	4,880	9,760	97,600	2.49	3.41	3.24
8-1/2 to 9 years.....	489.00	978	4,890	9,780	97,800	2.53	3.43	3.44
9 to 9-1/2 years.....	490.50	981	4,905	9,810	98,100	2.57	3.43	3.43
9-1/2 to 10 years.....	492.00	984	4,920	9,840	98,400	2.61	3.43	3.41
10 to 10-1/2 years.....	493.50	987	4,935	9,870	98,700	2.65	3.44	3.40
10-1/2 to 11 years.....	495.00	990	4,950	9,900	99,000	2.68	3.45	3.39
11 to 11-1/2 years.....	496.50	993	4,965	9,930	99,300	2.70	3.48	3.38
11-1/2 to 12 years.....	498.00	996	4,980	9,960	99,600	2.73	3.57	3.57
Maturity value (12 years from issue date)	\$500.00	\$1,000	\$5,000	\$10,000	\$100,000	2.76	....	....

1/ Rate percent per annum, compounded semiannually.

2/ Approximate investment yield for entire period from issuance to maturity.

Table 8. - Comparison of Savings Bonds Investment Yields  
for Length of Time Held

	Approximate investment yields 1/								
	Series A-D	Series E issued			Series H	Series		Series	
		May 1941- April 1942	May 1942- April 1952	May 1952 and after		F	J	G	I
(In percent)									
Length of time held after issue date:									
1/2 year.....	.00	.00	.00	1.07	.80	.00	1.11	.10	1.16
1 year.....	1.33	.67	.67	1.59	1.65	.27	1.25	.30	1.26
1-1/2 years.....	1.76	.88	.88	1.94	1.93	.45	1.38	.44	1.37
2 years.....	1.97	.99	.99	2.10	2.07	.61	1.51	.61	1.52
2-1/2 years.....	2.09	1.06	1.06	2.19	2.15	.75	1.64	.79	1.62
3 years.....	2.16	1.31	1.31	2.25	2.21	.89	1.77	.88	1.75
3-1/2 years.....	2.21	1.49	1.49	2.28	2.25	1.03	1.85	1.04	1.84
4 years.....	2.24	1.62	1.62	2.30	2.28	1.19	1.95	1.20	1.94
4-1/2 years.....	2.26	1.72	1.72	2.43	2.40	1.34	2.04	1.35	2.03
5 years.....	2.28	1.79	1.79	2.52	2.49	1.49	2.12	1.51	2.13
5-1/2 years.....	2.29	1.85	1.85	2.59	2.57	1.63	2.20	1.66	2.21
6 years.....	2.29	1.90	1.90	2.64	2.63	1.76	2.26	1.79	2.27
6-1/2 years.....	2.30	2.12	2.12	2.69	2.69	1.87	2.33	1.89	2.33
7 years.....	2.30	2.30	2.30	2.72	2.73	1.96	2.39	1.98	2.39
7-1/2 years.....	2.45	2.45	2.45	2.74	2.77	2.03	2.45	2.05	2.44
8 years.....	2.57	2.57	2.57	2.79	2.81	2.09	2.50	2.12	2.49
8-1/2 years.....	2.67	2.67	2.67	2.83	2.84	2.14	2.54	2.18	2.53
9 years.....	2.76	2.76	2.76	2.86	2.87	2.19	2.57	2.23	2.57
9-1/2 years.....	2.84	2.84	2.84	2.88	2.89	2.24	2.61	2.27	2.61
9 years and 8 months.....				3.00 2/	3.00 2/				
10 years.....	2.90 2/	2.90 2/	2.90 2/			2.29	2.64	2.31	2.65
10-1/2 years.....						2.34	2.68	2.35	2.68
11 years.....						2.40	2.71	2.39	2.70
11-1/2 years.....						2.46	2.73	2.44	2.73
12 years.....						2.53 2/	2.76 2/	2.50 2/	2.76 2/
Length of time held after original maturity:									
1/2 year.....	2.88	2.90	3.00						
1 year.....	2.86	2.90	3.00						
1-1/2 years.....	2.84	2.91	2.99						
2 years.....	2.82	2.90	2.99						
2-1/2 years.....	2.81	2.91	2.99						
3 years.....	2.79	2.91	2.99						
3-1/2 years.....	2.77	2.91	2.99						
4 years.....	2.75	2.91	2.98						
4-1/2 years.....	2.74	2.91	2.98						
5 years.....	2.72	2.92	2.98						
5-1/2 years.....	2.71	2.92	2.99						
6 years.....	2.69	2.93	2.99						
6-1/2 years.....	2.67	2.93	2.99						
7 years.....	2.66	2.93	2.99						
7-1/2 years.....	2.70	2.93	2.99						
8 years.....	2.75	2.93	2.99						
8-1/2 years.....	2.79	2.94	2.99						
9 years.....	2.83	2.94	2.99						
9-1/2 years.....	2.87	2.94	3.00						
10 years (extended maturity).....	2.90 3/	2.95 3/	3.00 4/						

1/ Approximate investment yield (rate per annum, compounded semiannually)  
on purchase price for length of time held.

3/ 20 years from issue date.

4/ 19 years and 8 months from issue date.

2/ Maturity date.

Table 9. - Comparison of Savings Bonds Investment Yields for Length of Time Remaining to Maturity and to Extended Maturity

	Series A-D	Approximate investment yields 1/									
		Series E issued -			Series H	Series		Series			
		May 1941- April 1942	May 1942- April 1952	May 1952 and after		F	J	G	I		
(In percent)											
To maturity											
At issue date.....	2.90	2.90	2.90	3.00	3.00	2.53	2.76	2.50	2.76		
Length of time held after issue date:											
1/2 year.....	3.05	3.05	3.05	3.10	3.13	2.64	2.83	2.62	2.84		
1 year.....	3.07	3.15	3.15	3.16	3.18	2.73	2.89	2.73	2.92		
1-1/2 years.....	3.10	3.25	3.25	3.19	3.22	2.82	2.95	2.84	2.99		
2 years.....	3.13	3.38	3.38	3.23	3.27	2.91	3.01	2.94	3.05		
2-1/2 years.....	3.17	3.52	3.52	3.28	3.34	2.99	3.05	3.04	3.12		
3 years.....	3.21	3.58	3.58	3.34	3.41	3.07	3.09	3.13	3.16		
3-1/2 years.....	3.27	3.66	3.66	3.41	3.49	3.15	3.13	3.20	3.21		
4 years.....	3.34	3.75	3.75	3.49	3.58	3.20	3.16	3.26	3.25		
4-1/2 years.....	3.42	3.87	3.87	3.50	3.60	3.24	3.18	3.30	3.27		
5 years.....	3.52	4.01	4.01	3.51	3.63	3.27	3.21	3.32	3.29		
5-1/2 years.....	3.64	4.18	4.18	3.54	3.66	3.29	3.23	3.33	3.31		
6 years.....	3.81	4.41	4.41	3.58	3.69	3.29	3.25	3.33	3.33		
6-1/2 years.....	4.02	4.36	4.36	3.64	3.74	3.31	3.26	3.34	3.36		
7 years.....	4.31	4.31	4.31	3.74	3.81	3.32	3.28	3.35	3.37		
7-1/2 years.....	4.26	4.26	4.26	3.89	3.91	3.35	3.28	3.37	3.39		
8 years.....	4.21	4.21	4.21	4.01	4.07	3.40	3.28	3.39	3.41		
8-1/2 years.....	4.17	4.17	4.17	4.26	4.36	3.46	3.29	3.42	3.43		
9 years.....	4.12	4.12	4.12	4.94	5.10	3.54	3.32	3.46	3.43		
9-1/2 years.....	4.08	4.08	4.08	9.92	10.37	3.63	3.32	3.51	3.43		
9 years and 8 months.....				.....2/	.....2/						
10 years.....	.....2/	.....2/	.....2/			3.72	3.33	3.60	3.44		
10-1/2 years.....						3.81	3.31	3.75	3.45		
11 years.....						3.91	3.28	3.94	3.48		
11-1/2 years.....						4.08	3.25	4.13	3.57		
12 years.....						.....2/	.....2/	.....2/	.....2/		
To extended maturity											
At original maturity date.....	2.90	3.00	3.00								
Length of time held after original maturity date:											
1/2 year.....	2.92	3.00	3.00								
1 year.....	2.94	3.00	3.00								
1-1/2 years.....	2.97	3.01	3.01								
2 years.....	3.01	3.02	3.02								
2-1/2 years.....	3.05	3.02	3.02								
3 years.....	3.10	3.02	3.02								
3-1/2 years.....	3.16	3.03	3.03								
4 years.....	3.23	3.04	3.04								
4-1/2 years.....	3.32	3.05	3.05								
5 years.....	3.43	3.04	3.04								
5-1/2 years.....	3.56	3.04	3.04								
6 years.....	3.73	3.03	3.03								
6-1/2 years.....	3.96	3.04	3.04								
7 years.....	4.26	3.05	3.05								
7-1/2 years.....	4.26	3.07	3.07								
8 years.....	4.21	3.12	3.12								
8-1/2 years.....	4.17	3.10	3.10								
9 years.....	4.12	3.10	3.10								
9-1/2 years.....	4.08	3.14	3.14								
10 years (extended maturity).....	....	....	....	....	....						

1/ Approximate investment yield (rate per annum, compounded semiannually) on current redemption value for length of time remaining to original maturity and to extended maturity.

2/ Maturity date.

Treasury Bonds, Investment Series B-1975-80,  
Reopened

On April 30, 1952, the Secretary of the Treasury announced an additional step in the Treasury's program to raise from nonbank sources the funds required in financing the defense program. The Secretary announced that on May 19, 1952, the subscription books would be opened for a limited period for the sale of additional amounts of the 2-3/4 percent Treasury Bonds, Investment Series B-1975-80. These bonds, which were originally issued April 1, 1951, are not transferable, but at the option of the owner may be exchanged for 1-1/2 percent five-year marketable Treasury notes. The notes are to be dated April 1 and October 1 of each year during the life of the bond.

Subscriptions to the new 2-3/4 percent bonds may be paid for in full in cash, or not less than one-fourth of the amount subscribed for may be paid for in cash and the remainder by exchange, par for par, with appropriate interest adjustments, of bonds of any of the four outstanding bank restricted <sup>1/</sup> Treasury bonds with the longest maturities. The issues eligible for such exchange are the 2-1/2 percent bonds of 1965-70, the 2-1/2 percent bonds of 1966-71, and the two issues of 2-1/2 percent bonds of June 15 and December 15, 1967-72. The two latter issues are those which were exchangeable for the 2-3/4 percent Treasury bonds originally issued

April 1, 1951 (outstanding in the amount of \$11.5 billion on April 30, 1952).

Commercial banks are excluded from this offering, except to the extent that they turn in restricted bonds acquired before December 31, 1945, for the partial investment of their savings accounts. Subscriptions from such banks will be accepted only on the basis of one-fourth cash and three-fourths bonds eligible for this exchange.

Payment for the new bonds may be made in full on June 4, 1952, or in four equal installments on June 4, August 1, October 1, and December 1, 1952, with provisions for acceleration of payments if subscribers so desire.

Treasury Bills Increased

New offerings of Treasury bills in April totaled \$5.4 billion and bills matured in the amount of \$4.8 billion, resulting in an increase of \$.6 billion in bills outstanding during the month. The maturities amounted to \$1.2 billion in each of the four weeks. The offering on April 3 amounted to \$1.2 billion and for each of the three subsequent weeks the offerings amounted to \$1.4 billion. The average rates of discount on the four new offerings were 1.598 percent for April 3, 1.629 percent for April 10, 1.650 percent for April 17, and 1.616 percent for April 24.

---

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".

<sup>1/</sup> Defined in "Debt Outstanding", Table 3, footnote 1.

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund bal- ance, or decrease (-)	Levels, end of period						
	Net receipts 1/	Expend- ituree 2/	Surplus, or deficit (-) 2/					Debt outstanding						
								General Fund balance	Public debt	Guaranteed securities	Total Federal securities			
<u>Fiscal years:</u>														
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991			
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796			
1944.....	43,592	95,315	-51,423	-2,222	-	64,307	10,562	20,169	201,003	1,623	202,626			
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115			
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898			
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376			
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366			
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798			
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377			
1951.....	48,143	44,633 2/	3,510 2/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251			
1952 (Est.)....	62,680	70,881	-8,201	-173	17	5,000	-3,357	4,000	260,222	67	260,289			
1953 (Est.)....	70,998	85,444	-14,446	-330	75	14,700	-	4,000	274,922	60	274,982			
<u>Calendar years:</u>														
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471			
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108			
1944.....	43,531	97,181	-53,650	-1,161	-	64,723	9,942	22,236	230,630	1,514	232,144			
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682			
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487			
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981			
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854			
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160			
1950.....	37,834	38,255 2/	-422 2/	311 2/	87	-423	-447	4,232	256,708	24	256,731			
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461			
<u>Months:</u>														
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892			
February.	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395			
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747			
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740			
May....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370			
June....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377			
July....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557			
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891			
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236			
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959			
November.	2,851	3,102 2/	-252 2/	169 2/	-63	140	-6	4,139	257,077	24	257,100			
December.	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731			
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143			
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958			
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018			
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748			
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122			
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251			
July....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685			
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677			
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386			
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336			
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647			
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461			
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813			
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399			
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124			

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

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenues 1/					Customs	Other receipts 6/	Deductions		Net receipts		
	Income and profits taxes			Employment taxes 2/	Miscellaneous internal revenues			Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/			
	Withheld by employers	Other 3/	Total 4/					5/	6/			
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292		
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310		
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238		
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459		
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616		
1949.....	9,842	19,641	29,482	2,477	9,348	40,307	384	2,082	42,774	1,690		
1950.....	10,073	18,189	28,263	2,683	8,303	39,449	423	1,439	41,311	2,106		
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120		
1952 (Est.)....	17,906	34,318	52,224	4,847	9,786	66,857	575	1,608	69,040	3,850		
1953 (Est.)....	20,375	39,660	60,035	4,989	10,514	75,538	575	1,624	77,737	4,030		
1951-July.....	726	983	1,709	177	722	2,608	48	177	2,833	175		
August....	2,130	404	2,535	596	806	3,937	50	178	4,165	516		
September....	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258		
October....	780	828	1,607	46	885	2,539	52	117	2,708	32 2/		
November....	2,177	254	2,430	505	805	3,740	47	164	3,951	400 2/		
December....	1,361	2,916	4,277	322	823	5,421	44	111	5,576	266		
1952-January..	897 10/	3,021 10/	3,770	174	826	4,770	44	339	5,153	147 2/		
February....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446		
March....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460		
Fiscal year 1952 to date	14,274 10/	22,180 10/	35,401	3,512	7,204	46,117	414	1,373	47,904	2,699		
										1,004		
										44,202		

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

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

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,790	6,517	10,865
1951.....	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952 (Est.)....	70,881	39,918	6,820	5,850	5,247	13,046
1953 (Est.)....	85,444	51,228	10,513	6,150	4,187	13,365
1951-July.....	4,739	2,930	318	232	435	823
August....	5,087	3,040	367	222	422	1,036
September....	5,163	2,628	301	580	422	1,233
October....	5,483	3,166	377	497	411	1,032
November....	5,178	3,015	367	173	478	1,146
December....	5,627	3,070	442	1,057	397	662
1952-January....	9,455	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
Fiscal year 1952 to date.....	47,540	27,842	3,261	3,820	3,814	8,803

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

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

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

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

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

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

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

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

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

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force <sup>16/</sup>	Department of the Army <sup>17/</sup>	Department of the Navy <sup>18/</sup>	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation <sup>19/</sup>	United States Maritime Commission <sup>20/</sup>	UNRRA	Surplus property disposal <sup>21/</sup>	Strategic and critical materials <sup>22/</sup>	Other <sup>23/</sup>
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	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 (Est.)....	39,918 <sup>24/</sup>	12,500	15,078	10,000	1	-	-	-	3	800	536
1953 (Est.)....	51,228 <sup>24/</sup>	18,900	16,838	12,300	*	-	-	-	-	1,100	590
1951-July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August.....	3,040	897	1,210	792	*	-	-	*	2	108	30
September.....	2,628	778	1,036	671	*	-	-	-	-1	112	32
October....	3,166	1,094	1,195	768	*	-	-	*	-	44	65
November....	3,015	996	1,197	750	*	-	-	-	1	28	42
December....	3,070	941	1,299	771	*	-	-	-	-	18	41
1952-January....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February....	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	74	40
Fiscal year 1952 to date.	27,842	8,801	11,406	6,777	1	-	-	*	2	477	378

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

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank <sup>25/</sup>	Credit to United Kingdom <sup>26/</sup>	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act <sup>27/</sup>			Other <sup>28/</sup>
							Economic and technical assistance <sup>28/</sup>	Military assistance <sup>29/</sup>	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 <sup>24/</sup>	-	465	1,700	881	161	134 <sup>24/</sup>	-	-	803
1949.....	6,016 <sup>24/</sup>	-	60	-	1,333	279	4,043 <sup>24/</sup>	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952 (Est.)....	6,820	-	63	-	120	32	2,417	4,000	31/	189
1953 (Est.)....	10,513	-	85	-	23	-	2,375 <sup>32/</sup>	8,000 <sup>32/</sup>	31/	30
1951-July.....	318	-	34	-	8	*	230	109	-	5
August.....	367	-	7	-	8	7	191	139	-	15
September.....	301	-	7	-	8	*	155	124	-	20
October.....	377	-	*	-	59	2	145	142	-	29
November.....	367	-	2	-	8	1	97	207	*	51
December.....	442	-	14	-	6	1	214	199	6	2
1952-January....	291	-	-77	-	4	1	155	187	5	15
February....	391	-	31	-	2	*	152	195	8	2
March.....	407	-	12	-	6	*	129	226	9	26
Fiscal year 1952 to date....	3,261	-	-52	-	108	14	1,467	1,326	28	166

Source: (Same as Table 2).

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

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

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

<sup>2/</sup> Interest on refunds is included in Table 5 under "Miscellaneous". Current appropriations were temporarily suspended to complete adjustments (see footnote 7) as follows: October 10 through November 5, 1951, for adjustment of \$150 million (\$113 million in October and \$37 million in November); January 2 through 4, 1952, for adjustment of \$25 million.

## BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture <sup>33/</sup>	Department of Commerce <sup>34/</sup>	Housing and home finance <sup>35/</sup>	Postal deficiency	Public works <sup>36/</sup>	Reconstruction Finance Corporation <sup>37/</sup>	Social security program <sup>38/</sup>	Atomic Energy Commission	Miscellaneous <sup>39/</sup>
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,363 <sup>15/</sup>	635	378	460	624	1,541	-71	2,027	908	2,860
1952 (Est.).....	13,046	1,595	608	674	814	1,583	-50	2,206	1,725	3,890
1953 (Est.) <sup>40/</sup> .....	13,365	1,667	468	281	444	1,626	-51	2,216	1,775	4,940
1951-July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September.....	1,233	36	45	-15	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
November.....	1,146	105	61	115	170	145	-19	171	139	259
December.....	662	49	24	-31	-	134	-13	141	118	240
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February.....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
Fiscal year 1952 to date..	8,803	895	437	518	560	1,209	-145	1,626	1,140	2,563

Source: (Same as Table 2).

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

<sup>12/</sup> Beginning January 1952, these columns will not add to total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

<sup>13/</sup> For description of content, see Table 6, footnote 3.

<sup>14/</sup> Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

<sup>15/</sup> Includes public works undertaken by the Veterans' Administration.

<sup>16/</sup> Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

<sup>17/</sup> Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

<sup>18/</sup> Excludes expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

<sup>19/</sup> Includes certain expenditures on behalf of the Department of the Air Force (see footnote 16). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondesign defense expenditures are included in Table 5 under "Miscellaneous".

<sup>20/</sup> Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

<sup>21/</sup> After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

<sup>22/</sup> Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 34).

<sup>23/</sup> Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

<sup>24/</sup> Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

<sup>25/</sup> Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

<sup>26/</sup> Totals include \$1,000 million for 1952 and \$1,500 million for 1953 for Department of Defense as a whole, for later transmission under existing or proposed legislation.

<sup>27/</sup> Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

<sup>28/</sup> Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$44 million principal.

<sup>29/</sup> Public Law 165, approved October 10, 1951.

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

<sup>31/</sup> Prior to July 1951, consists of expenditures for mutual defense assistance.

<sup>32/</sup> Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

<sup>33/</sup> Separate estimate not available.

<sup>34/</sup> The combined total of mutual security estimates for 1953 includes \$3,339 million under proposed legislation, but the distribution of this amount between economic and technical assistance and military assistance is not available in the Budget document.

<sup>35/</sup> Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

<sup>36/</sup> Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

<sup>37/</sup> Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

<sup>38/</sup> Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

<sup>39/</sup> Excludes expenditures included in Table 3. See also footnote 35.

<sup>40/</sup> For more detail of these expenditures, see Tables 7, 8, and 9.

<sup>41/</sup> Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

<sup>42/</sup> Includes estimated expenditures under proposed legislation as follows: for defense production purposes, \$4 million under "Department of Agriculture", \$40 million under "Department of Commerce", \$213 million under "Housing and home finance", and \$453 million under "Miscellaneous"; for Bureau of Reclamation and St. Lawrence Seaway, \$21 million under "Public works"; for grants to States, \$100 million under "Social security program"; for aid to education, \$356 million under "Miscellaneous". The estimate of the postal deficiency allows for receipts of \$225 million under a proposed increase in postal rates.

\* Less than \$500,000.

## BUDGET RECEIPTS AND EXPENDITURES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														1,924
1933.....	112	110	270	109	149	292	82	96	243	124	108	336	2,474	2,021
1934.....	205	203	417	179	233	386	159	182	318	252	203	328	3,431	3,064
1935.....	197	208	595	221	241	458	214	282	443	251	241	377	3,792	3,730
1936.....	225	216	750	228	254	527	274	294	417	229	230	427	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	598	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											
Budget expenditures 3/														
1932.....														4,699
1933.....	334	346	428	442	433	466	495	347	261	435	266	368	5,017	4,623
1934.....	950	633	607	672	539	728	462	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	5,363	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704											
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268</											

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Total	Receipts					Net receipts	
			Gross receipts		Deductions				
			Social security taxes	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/				
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1		4.0	175.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9		7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2		5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5		8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2		7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3		9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4		9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5		12.2	221.3	
1951-July.....	-112.1	176.2	174.5	1.7	174.5		.2	1.5	
August.....	-137.6	530.5	515.8	14.6	515.8		2.6	12.1	
September.....	-62.1	258.9	257.9	1.0	257.9		1.5	.5	
October.....	-184.0	34.7	31.7 6/	3.0	31.7 6/		.7	2.3	
November.....	-107.1	413.9	399.8 6/	14.1	399.8 6/		.8	13.3	
December.....	-87.1	267.2	266.5	.8	266.5		.6	.2	
1952-January.....	-144.8	161.3	147.2 6/	14.1	147.2 6/		.7	13.4	
February.....	56.4	610.5	445.7	164.8	445.7		.6	164.1	
March.....	-40.6	485.2	459.9	25.3	459.9		.5	24.9	

Fiscal year or month	Expenditures								
	Total	Adminis- trative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States				Bureau of Employment Security 8/	
				Total	Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 9/	
1944.....	520.2	32.2	-	488.0 10/	360.6	57.0	10.3	-	37.7
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	34.4
1946.....	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	178.0
1951-July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.3
August...	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.3
September	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	4.2
October..	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	44.0
November.	120.4	2.0	-	118.4	71.2	27.7	2.6	3.4	11.9
December.	87.3	2.0	-	85.3	57.7	20.1	2.2	3.1	.3
1952-January..	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	42.3
February.	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.7
March....	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	2.0

Source: Daily Treasury Statement.

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

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

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

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

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

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

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

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

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (38 Stat. 682).

## BUDGET RECEIPTS AND EXPENDITURES

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

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3
November.....	41.5	91.3	*	91.3	49.8	-	49.8
December.....	1.9	54.9	.1	54.8	52.9	*	52.9
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4

Source: Daily Treasury Statement.

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

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

3/ Consists of expenditures from appropriations made specifically for

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

\* Less than \$50,000.

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

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

Source: Daily Treasury Statement.

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

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

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

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

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

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

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952 (Estimated)	-173	3,663	8,802	5,140	3,954	-38	-80
1953 (Estimated)	-330	3,753	8,815	5,062	4,158	7	-82
1951-July	11	118	409	292	106	1	*
August	83	583	1,079	497	460	4	43
September	37	560	896	336	517	-1	8
October	-55	-54	369	423	1	4	4
November	82	217	902	686	247	-5	-106
December	196	271	692	421	73	1	1
1952-January	-374	42	392	350	411	4	1
February	186	531	831	300	221	1	123
March	106	336	684	347	171	4	63

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

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

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

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

\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

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

Source: (Same as Table 1).

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

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

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated)	5,140	2,059	397	857	1,075	85	300	501	-135
1953 (Estimated)	5,062	2,562 5/	447	707	636	87	322	364	-63
1951-July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September...	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23
November....	686	186	27	69	98	5	26	52	223
December....	421	168	31	79	75	6	24	25	13
1952-January....	350	174	34	118	74	6	25	37	-118
February....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81

Source: (Same as Table 1).

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

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

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

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,954	3,803	2,436	451	647	-344	3	608	2	151
1953 (Estimated)	4,158	4,046	2,105	364	850	-34	-1	772	-11	111
1951-July.....	106	81	130	33	-35	-58	-	12	*	25
August.....	460	463	220	-	306	-64	-4	6	-1	-2
September...	517	492	120	99	-25	-17	-4	318	2	25
October....	1	-8	50	54	-45	-77	-4	9	4	9
November...	247	269	45	13	227	-23	-4	11	*	-22
December....	73	59	130	17	-65	-27	-5	10	*	14
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

Source: (Same as Table 1).

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

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

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

and "Deposit fund accounts (net)".

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses					
								Reimburse- ment to General Fund 4/					
1937-44....	6,116.0	5,711.4	404.7	-	-	669.6	543.7	126.0	-	5,446.4	5,408.9	37.5	
1945.....	1,433.8	1,309.9	123.9	-	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	
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	
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	
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	
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	
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	
1952 (Est.)	4,191.7	3,850.0	338.0	3.7	n.a.	2,059.1	1,975.0	23.7	60.4	2,132.6	16,868.2	16,758.3	
1953 (Est.)	4,437.0	4,030.0	407.0	-	n.a.	2,561.6	2,475.0	6/	24.0	62.6	1,875.4	18,863.3	6/
1951-July..	174.5	174.5	-	-	*	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	289.4
Aug...	516.3	515.8	-	-	.4	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	399.1
Sept...	274.1	257.9	10.9	3.7	1.6	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	403.6
Oct...	47.9	31.7	14.8	-	1.4	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	248.7
Nov...	401.0	399.8	-	-	1.3	186.0	178.7	1.9	5.4	215.1	15,306.5	14,887.9	418.6
Dec...	401.3	266.5	131.8	-	3.0	168.0	161.7	1.9	4.4	233.2	15,539.7	15,017.3	522.4
1952-Jan...	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb...	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar...	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Inception to date..	22,958.6	20,950.4	1,977.5	15.4	15.3	6,868.3	6,344.3	282.1	241.9	16,090.4	16,090.4	15,500.2	590.1

Source: (Same as Table 1).

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

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

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

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

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

expenses reimbursed to the Federal Security Agency.

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

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

\* Less than \$50,000.

n.a. Not available.

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

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 2/	Interest on investments	Total	Benefit payments	Administrative expenses 3/	Total		Total	Invest- ments	Unexpended balance
1936-44...	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	14.5	
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	15.1	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4	
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4	
1952 (Est.)	851.5	773.0	78.5	397.0	390.4	6.6	454.5	2,938.4	2,865.5	72.9	
1953 (Est.)	813.0	723.0	90.0	447.4	441.0	6.4	365.6	3,304.0	3,230.0	74.0	
1951-July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	69.2	
Aug...	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	69.0	
Sept.	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	68.8	
Oct...	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	69.2	
Nov...	30.0	30.0	3/	27.2	26.8	.4	2.7	2,672.4	2,613.2	59.1	
Dec...	53.3	52.9	.4	31.2	30.7	.6	22.1	2,694.5	2,630.1	64.3	
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0	
Feb...	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3	
Mar...	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1	
Inception to date..	5,436.8	5,126.6	310.2	2,680.1	2,666.3	13.8	2,756.7	2,756.7	2,693.6	63.1	

Source: (Same as Table 1).

1/ Through fiscal year 1951, totals may differ from those in Table 2 because 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.

2/ Paid from the trust fund under Title IV, act of June

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts			Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
		State accounts	Railroad Unemployment Insurance Account 1/		Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Contributions 2/	Transfers from States 3/			With-drawals by States	Transfers to Railroad Unemployment Insurance Account 3/					
1936-44....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.8
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	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	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	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	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	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	15.0
1952 (Est.)	1,501.4	1,300.0	15.0	-	4.4	182.0	856.6	800.0	-	56.6	644.8	8,724.0	12.8
1953 (Est.)	1,559.2	1,330.0	16.0	-	5.2	208.0	707.2	650.0	-	57.2	852.0	9,576.0	14.8
1951-July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	39.0
Aug...	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	295.9	8,367.1	31.9
Sept...	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	44.9	8,322.2	12.0
Oct...	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	32.7
Nov...	280.7	280.6	.1	-	-	-	69.2	65.0	-	4.2	211.5	8,509.4	17.2
Dec...	95.6	13.9	3.8	-	-	77.9	78.5	74.4	-	4.1	17.1	8,526.4	99.3
1952-Jan...	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	21.2
Feb...	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	20.8
Mar...	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	28.6
Inception to date.	18,715.4	16,046.5	913.2	107.2	85.3	1,563.2	10,252.6	9,648.6	107.2	496.9	8,462.8	8,434.2	28.6

Source: (Same as Table 1).

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

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

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

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

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

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

\* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total	Investments	Unexpended balance	
1941-44....	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.9	279.9	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.5	816.7	170.9	279.3	279.3	-	1,224.8	6,527.5	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	30.5
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.9	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.5
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	715.5	371.9	183.8	160.0	1,075.1	1,075.1	-	-359.5	5,106.3	5,091.5	14.7
1953 (Est.)	600.9	392.0	53.8	155.0	635.7	635.7	-	-34.9	5,071.4	5,057.5	13.9
1951-July..	43.5	41.5	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug...	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.9	28.6
Sept.	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.5	31.9
Oct...	45.6	40.5	4.5	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.9	34.9
Nov...	86.4	43.2	42.2	1.0	97.5	38.8	58.9	-11.2	5,243.5	5,197.0	46.4
Dec...	40.0	28.4	11.0	.5	75.4	37.5	37.7	-35.4	5,208.1	5,170.1	37.9
1952-Jan...	65.5	43.4	21.5	.5	73.9	43.5	39.4	-8.5	5,199.5	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
Inception to date.	10,963.0	5,423.2	4,380.9	1,158.8	5,766.2	2,481.1	3,285.1	5,196.8	5,196.8	5,148.1	48.6

Source: (Same as Table 1).

## TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								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 expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662			
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 (Est.)...	62,554	6,100	68,654	67,483	5,146	13	-17	72,625	-3,970	613	-3,357			
1953 (Est.)...	70,856	6,012	76,868	82,201	5,071	-	-75	87,195	-10,328	10,328	-			
1951-July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737			
August...	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525			
September	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822			
October..	2,633	223	2,855	5,294	422	-	86	5,801	-2,946	903	-2,042			
November.	3,518	775	4,293	4,986	684	-8	-20	5,642	-1,348	1,099	-250			
December.	5,262	380	5,642	5,192	431	5	-7	5,621	21	-351	-329			
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415			
February.	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196			
March....	9,882	399	10,436	5,329	346	-	243	6,120	4,316	-2,591	1,765			
Fiscal year 1952 to date	44,101	4,594	48,695	45,276	3,636	30	313	49,255	-560	44	-517			

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

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

2/ Consists of seigniorage on silver and increment resulting from

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

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

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

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

Source: (Same as Table 1).

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

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

3/ By Government corporations not wholly owned.

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

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		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 Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities		
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	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 (Est.)	70,881	3,398	675	35	998	1,290	412	-110	-1	-	99	-	67,483
1953 (Est.)	85,444	3,245	315	37	1,128	1,263	410	-25	*	-	117	-	82,201
1951-July..	4,739	139	86	*	*	67	30	-10	*	-	16	-	4,549
Aug...	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept..	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct...	5,483	138	51	3	21	87	36	-10	*	-	1	-	5,294
Nov...	5,178	192	71	*	1	92	34	-7	*	-	*	-	4,986
Dec...	5,627	435	100	12	211	64	37	-5	*	-	15	-	5,192
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529

Source: (Same as Table 1).

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

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

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

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

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

\* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Total trust account and other expend- itures 2/	Less: Noncash expenditures			Equals: Cash trust account expend- itures		
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/		Total noncash expend- itures	Est investments in Federal securities	Other 3/			
		Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/	By trust funds and accounts	By Government agencies 4/	Other 3/	By trust funds and accounts	By Government agencies 4/			
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
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 (Est.)	8,802	2,703	998	1,290	412	3	6,100	8,975	3,830	3,803	151	-124	5,146
1953 (Est.)	8,815	2,803	1,128	1,263	410	2	6,012	9,144	4,072	4,046	111	-85	5,071
1951-July..	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug..	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept..	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct..	369	146	21	87	36	3	223	424	2	-8	9	1	422
Nov..	902	128	1	92	34	-	775	821	137	269	-22	-110	684
Dec..	692	312	211	64	37	-	380	496	65	59	14	-8	431
1952-Jan..	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb..	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar..	684	129	17	78	34	-	555	578	231	130	20	61	346

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

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.

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).

## TREASURY CASH INCOME AND OUTGO

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

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equal: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guaran- teed secu- rities	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/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					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/						
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513		
1950.....	4,587	-6	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231		
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795		
1952 (Est.)	5,000	38	5,038	4,505	3,803	151	-110	-1	-13	*	675	-	80	613		
1953 (Est.)	14,700	-7	14,693	4,447	4,046	111	-25	*	-	-	315	-	82	10,328		
1951-July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252		
Aug...	958	4	992	509	463	-2	-8	*	10	*	47	-	-43	440		
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129		
Oct...	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903		
Nov...	1,306	5	1,311	319	269	-22	-7	*	8	*	71	-	106	1,099		
Dec...	-186	-1	-186	163	59	14	-5	*	-5	*	100	-	-1	-351		
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126		
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248		
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,551		

Source: (Same as Table 1).

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

2/ See Table 1, footnote 1.

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

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

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

\* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
<b>Cash operating income:</b>														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	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	2,395	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											
<b>Cash operating outgo:</b>														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,	

## GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balance in the General Fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	
1945.....	25,119	150	558	1,500	-	22,622	289	421	
1946.....	14,708	150	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	438	103	1,771	309	392	
1950.....	5,927	1,052	191	950	143	3,268	323	410	
1951.....	7,871	1,046	176	338	250	5,680	380	514	
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	
1951-July.....	6,032	1,060	179	584	145	3,694	369	412	
August.....	5,431	1,047	176	459	111	3,244	392	336	
September.....	7,356	1,043	175	947	226	4,547	417	439	
October.....	5,311	1,035	184	493	151	3,021	428	437	
November.....	5,147	1,022	198	481	109	2,901	437	523	
December.....	4,816	1,033	173	321	146	2,693	449	521	
1952-January.....	4,306	1,025	219	162	316	2,048	537	427	
February.....	5,700	1,003	205	558	193	3,216	525	625	
March.....	7,445	981	212	169	333	5,228	523	605	

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	1,905
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	10,243
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	3,932	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									

Source: Daily Treasury Statement.

## DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt	Guarant- eed securi- ties 1/	Total	Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	Guaran- tee securi- ties 1/ (matured)
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952 (Est.)....	260,289	260,222	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)....	274,982	274,922	60	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August.....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September..	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October....	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2
November...	259,647	259,604	43	257,294	257,253	41	2,353	2,351	489	-	1,301	562	2
December...	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February...	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March.....	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2

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

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

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

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guarant- eed securi- ties 1/	Total	Public debt	Guarant- eed securi- ties 1/	Total	Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	Guaran- tee securi- ties 1/ (matured)
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952 (Est.)....	5,038	5,000	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1953 (Est.)....	14,693	14,700	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1951-July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August.....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September...	710	709	1	638	637	1	72	72	74	-	-	-2	*
October....	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*
November....	1,311	1,306	5	1,319	1,313	5	-7	-7	-13	-	8	-2	*
December....	-186	-186	-1	-184	-183	-1	-3	-3	3	-	-5	-1	*
1952-January....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February....	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March.....	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*

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

2/ Special notes of the United States issued to the International Bank

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

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

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

## DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leaves bonds	Treasury bonds, investment series	Other 3/	
1944.....	199,543	185,256	140,401	14,734	28,922	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	175,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec.	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-July.	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug..	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept.	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct..	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615
Nov..	257,253	221,391	142,741	18,100	28,017	18,406	42,016	36,050	152	78,690	57,552	7,737	-	13,014	346	35,862
Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	36,493

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

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

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

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leaves bonds	Treasury bonds, investment series	Other 3/	
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct.	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22
Nov.	1,313	1,066	987	1,251	1	-262	*	-2	-	79	51	33	-	-3	-2	247
Dec.	-183	-223	-56	2	1,061	2	-1,118	-3	-	-167	34	-203	-	-3	5	40
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.																

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	Poatal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept.....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21
Nov.....	35,862	870	53	12,662	79	4,746	1,284	5,197	642	2,613	7,694	22
Dec.....	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-Jan.....	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
Feb.....	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
Mar.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate								
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt					Non-marketable issues 4/	Special issue
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificatess	Notees	Treasury bonds		
1944.....	201,059	199,543	3,869	3,849	1,925	1,929	1,725	.381	.875	1,281	2,379	2,417	2,405
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
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	1,321
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,510	1,410
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	1,758
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	2,588
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	2,684
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	2,656
1951-July.	253,351	253,325	5,743	5,742	2,267	2,267	1,980	1,593	1,875	1,404	2,327	2,623	2,646
Aug..	254,351	254,321	5,800	5,799	2,281	2,281	2,005	1,621	1,875	1,431	2,327	2,624	2,627
Sept.	254,990	254,958	5,819	5,818	2,283	2,283	2,002	1,663	1,875	1,431	2,321	2,630	2,613
Oct..	255,975	255,940	5,910	5,909	2,310	2,310	2,054	1,661	1,875	1,557	2,321	2,632	2,573
Nov..	257,294	257,253	5,933	5,932	2,307	2,307	2,050	1,641	1,875	1,561	2,321	2,634	2,611
Dec..	257,111	257,070	5,933	5,931	2,308	2,308	2,050	1,664	1,875	1,561	2,322	2,639	2,556
1952-Jan..	257,518	257,482	5,949	5,948	2,311	2,311	2,053	1,691	1,875	1,561	2,322	2,642	2,607
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	2,534
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

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

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

## DEBT OUTSTANDING

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

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

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

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

4/ 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/ Excludes securities issued under Defense Production Act.

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" issue before March 1951.

9/ Notes outstanding in the amount of \$9,365 million, including interest, were cancelled 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	255,892	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084									
Guaranteed securities <sup>1/</sup>												
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	6,938	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	431	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									
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	23,532	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	4				

May 1952

## 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, March 31, 1952  
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	\$75,000
 Amount of securities outstanding subject to such statutory debt limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	257,432
Guaranteed securities (excluding those held by the Treasury).....	41
Total amount of securities outstanding subject to statutory debt limitation.....	<u>257,473</u>
Balance issuable under limitation.....	<u>17,527</u>

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	16,863	-	16,863
Certificates of indebtedness.....	29,079	-	29,079
Treasury notes.....	18,450	-	18,450
Treasury bonds - bank eligible.....	40,800	-	40,800
Treasury bonds - bank restricted <sup>1/</sup> .....	36,042	-	36,042
Postal savings and Panama Canal bonds.....	-	142	142
Total marketable.....	<u>141,234</u>	<u>142</u>	<u>141,376</u>
Nonmarketable:			
U. S. savings bonds (current redemption value).....	37,680	-	37,680
Treasury savings notes.....	6,911	-	6,911
Depository bonds.....	364	-	364
Treasury bonds, investment series.....	12,969	-	12,969
Total nonmarketable.....	<u>77,963</u>	<u>-</u>	<u>77,963</u>
Special issues to Government agencies and trust funds.....	<u>36,493</u>	<u>-</u>	<u>36,493</u>
Total interest-bearing securities.....	<u>255,628</u>	<u>142</u>	<u>255,770</u>
Matured securities on which interest has ceased.....	<u>477</u>	<u>4</u>	<u>481</u>
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.....	1,253	-	1,253
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	308	308
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	<u>1,304</u>	<u>505</u>	<u>1,809</u>
Total public debt.....	<u>257,432</u>	<u>651</u>	<u>258,084</u>
<b>Guaranteed securities: <sup>2/</sup></b>			
Interest-bearing.....	39	-	39
Matured.....	2	-	2
Total guaranteed securities.....	<u>41</u>	<u>-</u>	<u>41</u>
Total public debt and guaranteed securities.....	<u>257,473</u>	<u>651</u>	<u>258,124</u>

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 March 31, 1952 <sup>1/</sup>  
(In millions of dollars)

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final matu- rity				First call	Final matu- rity				
<u>1952</u>													
Apr..	Bills..... 1-7/8% Certificate - 4/1/52-A	4,803 697	-	-	.....	1955	Mar... 2-7/8% Bond - 3/15/55-60	5,365 -	-	2,611 -			
May..	Bills.....	6,106	-	-	.....	June..	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	- -	-	1,501 725			
June..	Bills..... Bills (Tax Anticipation Series).	4,702 1,249	-	-	.....	Dec...	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	- 6,854	-	510 -			
July..	1-7/8% Certificate - 7/1/52-B	5,216	-	-	.....	Total.....	12,219	2,611	2,736				
Aug..	1-7/8% Certificate - 8/15/52-C	583	-	-	.....								
Sept.	1-7/8% Certificate - 9/1/52-D 2% Bond <sup>4/</sup> - 9/15/51-53	1,832	-	7,986	.....	Mar... Apr... June.. Sept.. Oct...	2-1/2% Bond - 3/15/56-58 1-1/2% Note - 4/1/56-EA 2-1/4% Bond - 6/15/54-56 2-3/4% Bond - 9/15/56-59 1-1/2% Note - 10/1/56-B0	- 1,007 -	1,449 -	-			
Oct..	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....	Sept.. Oct...	2-1/4% Bond - 6/15/54-56 2-1/4% Bond - 9/15/56-59 1-1/2% Note - 10/1/56-B0	- 549	982 -	681			
Dec..	1-7/8% Certificate - 12/1/52-F 2% Bond <sup>2/</sup> - 12/15/51-55 2% Bond <sup>6/</sup> - 6/15/52-54 2-1/4% Bond <sup>6/</sup> - 6/15/52-55 2% Bond - 12/15/52-54	1,063 510 5,825 1,501 8,662	-	-	.....	Total.....	1,556	6,253	681				
	Total.....	37,075	24,489	-									
						<u>1957</u>	Mar... 1958	2-3/8% Bond - 3/15/57-59	926	-			
						Mar... June..	2-1/2% Bond - 3/15/56-58 2-3/4% Bond - 6/15/58-63	- -	1,449 919	-			
						Total.....	-	919	1,449				
<u>1953</u>													
Feb..	1-7/8% Certificate - 2/15/53-A	8,867	-	-	.....								
June..	2% Bond - 6/15/53-55	-	725	-	.....	<u>1959</u>							
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Mar... June.. Sept.. Dec...	2-3/8% Bond - 3/15/57-59 2-1/4% Bond - 6/15/59-62 2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59 2-1/4% Bond - 12/15/59-62	- - - - -	926 5,282 982 3,822 3,469	6/15/52 - - - - 12/15/52			
	Total.....	8,867	725	7,986		Total.....	-	8,751	5,729				
<u>1954</u>													
Mar...	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	<u>1960</u>							
June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	5,825	-	.....	Mar... Dec...	2-7/8% Bond - 3/15/55-60 2-3/4% Bond - 12/15/60-65	- -	2,611 1,485	-			
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....	Total.....	-	1,485	2,611				
	Total.....	4,675	681	14,487									

Footnotes at end of table.

(Continued on following page)

## DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities  
Issued by the United States Government  
and Outstanding March 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	Final matu- rity				First call	Final matu- rity										
1961																			
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	1967	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52							
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,000	-	6/15/62							
1962							Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716	-	.....							
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,282	6/15/52				-	4,072	-	12/15/62							
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52		Total.....		-	8,788	2,118								
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52														
	Total.....	-	2,118	8,751		1968	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,830	12/1/52							
1963																			
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1969	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,760	4/15/53							
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,830	-	12/1/52		Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,836	9/15/53							
	Total.....	-	2,830	919			Total.....		-	-	-	7,595							
1964																			
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53	1970	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	5,195	2/1/54							
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53														
	Total.....	-	7,595	-		1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	3,480	12/1/54							
1965																			
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,195	-	2/1/54														
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	2,000	6/15/62							
	Total.....	-	5,195	1,485			Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....							
1966							Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	4,072	12/15/62							
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54		Total.....		-	-	-	8,788							

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 March 15, 1952, second call date. Callable on September 15, 1952, succeeding interest payment date.

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

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

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issue
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1951-Dec. 6.....	1952-Mar. 6..	91	1,940.3	1,103.6	956.2	147.4	34.8	1,102.8	15,620.1
Dec. 13.....	Mar. 13..	91	1,883.2	1,200.5	1,022.8	177.7	52.5	1,202.9	15,617.6
Dec. 20.....	Mar. 20..	91	1,796.7	1,200.8	1,021.0	179.8	79.7	1,202.7	15,615.7
Dec. 27.....	Mar. 27..	91	1,612.5	1,204.5	1,065.6	138.8	55.5	1,200.9	15,619.3
1952-Jan. 3.....	Apr. 3..	91	2,118.1	1,201.1	1,049.2	151.9	64.9	1,201.5	15,618.9
Jan. 10.....	Apr. 10..	91	2,105.1	1,201.2	976.9	224.3	53.3	1,200.7	15,619.4
Jan. 17.....	Apr. 17..	91	2,178.9	1,202.4	984.3	218.1	52.0	1,200.3	15,621.5
Jan. 24.....	Apr. 24..	91	2,195.4	1,200.7	989.2	211.5	60.2	1,200.8	15,621.4
Jan. 31.....	May 1..	91	2,283.8	1,301.4	1,120.6	180.8	48.8	1,301.7	15,621.1
Feb. 7.....	May 8..	91	2,136.2	1,302.2	1,119.4	182.8	59.8	1,300.3	15,623.0
Feb. 14.....	May 15..	91	2,182.7	1,301.6	1,102.7	198.8	58.9	1,302.9	15,621.7
Feb. 21.....	May 22..	91	1,913.9	1,100.0	914.5	185.5	60.5	1,101.7	15,620.0
Feb. 28.....	May 29..	91	1,783.4	1,101.1	951.5	149.5	42.4	1,100.0	15,621.0
Mar. 6.....	June 5..	91	1,713.5	1,100.5	964.7	135.8	39.9	1,103.6	15,617.9
Mar. 13.....	June 12..	91	2,308.3	1,200.1	1,017.1	183.0	53.7	1,200.5	15,617.6
Mar. 20.....	June 19..	91	1,963.0	1,200.6	1,000.9	199.8	52.0r	1,200.8	15,617.4
Mar. 27.....	June 26..	91	2,067.8	1,201.1	1,025.7	175.4	40.6r	1,204.5	15,614.0
Apr. 3p.....	July 3..	91	2,186.0	1,201.5	1,032.7	168.8	40.1	1,201.1	15,614.3
Apr. 10p.....	July 10..	91	2,312.8	1,401.8	1,198.0	203.7	46.3	1,201.2	15,814.9
Apr. 17p.....	July 17..	91	2,287.2	1,400.9	1,191.9	209.0	70.7	1,202.4	16,013.4
Apr. 24p.....	July 24..	91	2,383.0	1,400.6	1,185.5	215.1	70.7	1,200.7	16,213.3
<u>Tax Anticipation Series:</u>									
1951-Oct. 23.....	1952-Mar. 15..	144	3,285.2	1,233.8	1,001.6	232.2	-	-	-
Nov. 27.....	June 15..	201	3,358.9	1,248.8	855.9	392.9	-	-	1,248.8

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
<u>Regular Series:</u>								
1951-Dec. 6.....	99.587	1.632	99.604	1.567	99.586	1.638		
Dec. 13.....	99.570	1.700	99.600	1.582	99.565	1.721		
Dec. 20.....	99.564	1.725	99.600	1.582	99.560	1.741		
Dec. 27.....	99.529	1.865	99.600 1/	1.582	99.512	1.931		
1952-Jan. 3.....	99.524	1.883	99.608	1.551	99.520	1.899		
Jan. 10.....	99.574	1.687	99.583 1/	1.650	99.571	1.697		
Jan. 17.....	99.574	1.684	99.583 2/	1.650	99.572	1.693		
Jan. 24.....	99.596	1.599	99.508	1.551	99.593	1.610		
Jan. 31.....	99.598	1.589	99.525	1.484	99.596	1.598		
Feb. 7.....	99.600	1.584	99.625	1.484	99.598	1.590		
Feb. 14.....	99.585	1.643	99.625	1.484	99.581	1.658		
Feb. 21.....	99.519	1.507	99.625	1.484	99.615	1.523		
Feb. 28.....	99.605	1.563	99.630	1.464	99.600	1.582		
Mar. 6.....	99.581	1.657	99.616	1.519	99.570	1.701		
Mar. 13.....	99.549	1.784	99.610	1.543	99.545	1.800		
Mar. 20.....	99.595	1.601	99.603	1.571	99.591	1.618		
Mar. 27.....	99.597	1.593	99.620	1.503	99.595	1.602		
Apr. 3p.....	99.596	1.598	99.615	1.523	99.594	1.606		
Apr. 10p.....	99.588	1.629	99.615	1.523	99.585	1.642		
Apr. 17p.....	99.583	1.650	99.608	1.551	99.581	1.658		
Apr. 24p.....	99.591	1.616	99.608	1.551	99.590	1.622		
<u>Tax Anticipation Series:</u>								
1951-Oct. 23.....	99.380	1.550	99.412 6/	1.470	99.368	1.580		
Nov. 27.....	99.164	1.497	99.229 1/	1.381	99.158	1.508		

Sources: 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 \$10,000 at 99.598.

4/ Except \$100,000 at 99.595.

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

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

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

p Preliminary.

r Revised.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
					(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-C	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-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 - 3/15/51-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/25/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927 p	-	927 p	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868 p	-	8,868 p	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	501 3/	-	501 3/	100

Source: Bureau of the Public Debt.

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

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

June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10. Amounts shown are as of April 30, 1952.

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

p Preliminary.

## 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			Exchanged	Turned in for cash	
			Cash retirement	Exchange security offered	By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)								
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182
9/15/49	2% Bond - 9/15/49	5/15/42	1,292	-	1,292	1,197	-	96
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35
	2% Bond - 12/15/49	7/15/42	2,098	-	2,098	2,028	-	70
	3-1/8% Bond - 12/15/49	12/15/34	491	-	491	467	-	24
	2-1/2% Bond - 12/15/49	12/15/36	1,786	-	1,786	1,696	-	90
	Total.....		4,894	-	4,894	4,675	-	219
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102
	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
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158
	2-1/2% Bond - 9/15/50-H	9/25/38	1,186	-	1,186	905	-	281
	2% Bond - 9/15/50-H	4/15/43	4,939	-	4,939	3,997	-	942
	Total.....		7,322	-	7,322	5,941	-	1,381
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834
	Total.....		8,008	-	8,008	6,854	-	1,154
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
Total.....				19,656	-	19,656	13,574	-
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110
	1-1/4% 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
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67
	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	-
12/15/51	2-1/2% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927 p	-	97 p
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868 p	-	656 p
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	n.a.	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	n.a.	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	n.a.	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	n.a.	-	
Total.....				14,746	-	14,746	n.a.	-

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 are offered for cash subscription as well as exchange, and not less than one quarter of each subscription must be paid for in cash.

p Preliminary.

n.a. Not available.

## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: to redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. On April 29, 1952, a number of changes in savings bonds were announced: the rate of interest accrual on Series E was increased; a new current-income bond, Series H, was offered; and Series F and G were replaced with two new issues, Series J and K. Details of these changes are contained in the article "Treasury

Financing Operations" in this issue of the "Treasury Bulletin".

In the tables which follow, Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the annual series had matured, when they were transferred to matured debt on which interest has ceased. Data by denominations and the amounts of sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

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

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Redemptions of unmatured series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A-D (matured) 3/	3,949	1,054	5,003	4,870	133	-	-
Series E.....	64,456	5,524	69,979	35,130	-	34,849	50.20
Series F.....	4,947	489	5,436	1,569	-	3,867	28.87
Series G.....	23,398	-	23,398	4,434	-	18,964	18.95
Total unmatured series.	92,801	6,013	98,814	41,133	-	57,680	41.63
Total Series A-G.....	96,750	7,067	103,817	46,003	133	57,680	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 4/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
<b>Fiscal years:</b>								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
<b>Calendar years:</b>								
1935-1943.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	3,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
<b>Months:</b>								
1951-July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501
November.....	316	92	408	364	333	31	158	57,552
December.....	297	133	430	401	367	34	152	57,587
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680

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

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 4/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
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 2/	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	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 2/	3,688	348	34,727	-
Months:								
1951-July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291	34	34,553	.94
September.....	230	82	311	299	273	26	34,566	.86
October.....	274	75	349	322	289	34	34,593	.93
November.....	268	86	354	281	253	28	34,666	.81
December.....	254	122	376	314	283	31	34,727	.90
1952-January.....	364	109	473	406	364 p	42 p	34,794	1.17
February.....	288	78	366	334	290 p	44 p	34,826	.96
March.....	284	84	368	345	304 p	41 p	34,849	.99
Series F and G combined								
Fiscal years:								
1941 and 1942.....	2,928	*	2,928	15	15	*	2,913	-
1943.....	3,517	2	3,520	72	72	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
Calendar years:								
1941 and 1942.....	4,561	2	4,562	39	39	*	4,523	-
1943.....	3,385	4	3,390	124	124	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
1951-July.....	53	12	65	127	124	2	23,004	.55
August.....	46	5	52	100	98	2	22,956	.43
September.....	43	6	49	84	82	2	22,922	.36
October.....	60	6	66	79	78	2	22,909	.35
November.....	48	6	54	76	75	1	22,887	.33
December.....	43	11	54	81	80	2	22,859	.36
1952-January.....	78	13	91	80	78 p	2 p	22,870	.35
February.....	52	5	57	70	69 p	1 p	22,856	.31
March.....	47	6	53	79	77 p	1 p	22,831	.34

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
1951.....	124	93	217	259	237	22	3,853	-
Months:								
1951-July.....	8	12	20	37	35	2	3,872	.96
August.....	8	5	14	25	23	2	3,861	.64
September.....	7	6	13	21	19	2	3,853	.53
October.....	10	6	16	19	17	2	3,851	.48
November.....	9	6	16	15	14	1	3,852	.39
December.....	9	11	20	18	16	2	3,853	.47
1952-January.....	16	13	29	17	15 p	2 p	3,866	.44
February.....	10	5	16	14	13 p	1 p	3,867	.36
March.....	9	6	15	16	14 p	1 p	3,867	.40
Series G								
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.....	1,583 2/	-	1,583	794	794	-	19,177	-
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 2/	-	646	834	834	-	19,006	-
Months:								
1951-July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33
October.....	50	-	50	61	61	-	19,058	.32
November.....	39	-	39	61	61	-	19,035	.32
December.....	34	-	34	63	63	-	19,006	.33
1952-January.....	61	-	61	63	63	-	19,004	.33
February.....	42	-	42	56	56	-	18,989	.30
March.....	38	-	38	63	63	-	18,964	.33

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

## UNITED STATES SAVINGS BONDS

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

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

Source: Daily Treasury Statement.

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

2/ Series E redemptions include unclassified Series A-D redemptions beginning October 1944, and also unclassified F and G redemptions, beginning June 1947.

3/ Details by series on a cumulative basis and by periods for Series A-D

combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

## UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined							
	Total all denominations	\$10 1/2	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/4	\$100	\$500	\$1,000	\$5,000	\$10,000	
Sales																
Fiscal years:																
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450	
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148	
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124	
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122	
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90	
1949.....	64,576	394	39,400	11,425	8,350	916	1,569	2,322	1,378	28	311	214	556	73	197	
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84	
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	813 1/2	21	193	119	301	38	142	
Calendar years:																
1941-44.....	739,041	3,582	324,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499	
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145	
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126	
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109	
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205	
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74	
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175	
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	622 1/2	20	176	109	255	29	34	
Months:																
1951-July.....	5,659	*	3,836	997	600	61	76	88	53	1	15	10	23	2	2	
August....	5,980	*	4,049	1,065	639	62	79	86	45	2	13	9	18	2	2	
September	5,259	*	3,600	912	556	53	67	71	42	1	12	8	17	2	1	
October..	6,154	*	4,157	1,104	660	64	83	86	56	2	16	10	23	3	2	
November.	6,090	*	4,150	1,077	639	61	79	84	46	2	13	8	18	2	2	
December.	5,754	*	3,936	1,001	602	60	73	80	45	2	15	8	17	2	1	
1952-January..	7,257	-	4,862	1,281	772	79	113	150	68	2	19	13	28	3	3	
February.	6,243	-	4,257	1,106	633	59	83	105	44p	1p	13p	8p	17p	2p	2p	
March....	6,706	-	4,617	1,212	654	99	77	88	44p	1p	14p	8p	17p	2p	2p	
Inception to date	1,426,329	21,076	975,391	217,961	161,649	6,103	21,784	22,165	22,564p	1,170p	6,974p	3,548p	8,412p	1,085p	1,374p	
Redemptions																
Fiscal years:																
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12	
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12	
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17	
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25	
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	899	79	293	133	292	37	26	
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28	
1950.....	76,109	1,017	32,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26	
1951.....	82,875 1/2	701	54,840	14,134	9,911	466	1,351	1,472	1,032	73	324	167	385	47	36	
Calendar years:																
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18	
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14	
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21	
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25	
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28	
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	303	144	315	38	26	
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29	
1951.....	77,202 1/2	549	51,552	13,000	9,079	420	1,244	1,359	975	63	300	155	366	45	45	
Months:																
1951-July.....	6,427	47	4,309	1,075	747	33										

## TREASURY SAVINGS NOTES

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

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through March 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/	32,425	11,034	21,392	13	-
Series D.....	12,333	10,569	7,750	2,819	6	1,738
Series A.....	6,479	1,326	169	1,157	-	5,153
Total.....	56,601	49,670	19,202	30,468	20	6,911

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 for All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,097	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
<u>Calendar years:</u>						
1941-44.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
<u>Months:</u>						
1951-July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	183	24	7,775
October.....	318	392	322	70	20	7,705
November.....	340	308	297	11	19	7,737
December.....	305	481	359	122	47	7,534
1952-January.....	584	593	530	63	32	7,539
February.....	630	132	106	25	26	8,044
March.....	185	1,323	167	1,156	20	6,911

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total out-standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 5/		
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec..	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-July.	255,685	253,325	41,048	6,341	34,707	23,078	189,199	114,607	74,592	26	*	26	-	2,334
Aug..	256,677	254,321	41,485	6,339	35,146	23,127	189,709	115,022	74,686	31	*	30	-	2,325
Sept.	257,386	254,998	42,005	6,368	35,637	23,734	189,218	114,814	74,404	32	*	31	-	2,397
Oct..	258,336	255,940	41,982	6,367	35,615	23,552	190,405	116,082	74,324	36	*	34	1	2,360
Nov..	259,647	257,253	42,216	6,353	35,862	23,239	191,798	117,396	74,402	41	1	36	4	2,353
Dec..	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan..	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb..	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar..	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291

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

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

\* Less than \$50,000.

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									

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

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

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(For values 1/ - in 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			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
		Total	Commercial banks 3/	Federal Reserve Banks			Individuals 2/	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	139.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.4	49.3	17.1	20.1	11.4	16.3	8.1	9.8
1950-March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.7	49.7	16.9	20.2	11.6	18.1	8.8	10.3
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.2	49.9	17.4	19.8	11.6	18.3	8.7	10.0
September.....	257.2	81.8	62.2	19.6	38.9	136.6	66.8	49.7	17.1	19.4	11.2	19.5	9.0	10.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.0	49.6	16.4	18.6	10.9	19.9	8.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	65.7	49.5	16.3	18.5	10.8	20.3	8.9	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.6	49.4	16.2	18.3	10.7	20.8	9.0	11.1
March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.1	49.3	15.8	17.9	10.5	21.3	9.1	10.7
April.....	254.7	81.2	58.4	22.7	39.9	133.7	65.2	49.2	16.0	17.4	10.4	21.0	9.2	10.5
May.....	255.1	80.3	57.8	22.5	40.3	134.5	65.4	49.1	16.3	17.3	10.3	21.3	9.3	10.9
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.2	49.0	16.2	17.0	10.2	20.2	9.4	10.9
July.....	255.7	81.8	58.7	23.1	41.0	132.9	65.1	49.0	16.1	16.9	10.2	20.3	9.4	10.9
August.....	256.7	81.9	58.8	23.1	41.5	133.3	65.0	49.0	16.0	16.7	10.1	21.1	9.5	10.9
September.....	257.4	83.1	59.4	23.7	42.0	132.3	64.6	48.9	15.6	16.7	10.1	20.3	9.4	11.2
October.....	258.3	84.1	60.6	23.6	42.0	132.2	64.6	48.9	15.6	16.6	10.0	21.2	9.5	10.5
November.....	259.6	84.4	61.2	23.2	42.2	133.0	64.6	49.0	15.6	16.5	9.9	21.4	9.5	11.1
December.....	259.5	85.2	61.4	23.8	42.3	132.0	64.6	49.0	15.6	16.3	9.8	20.8	9.5	11.0
1952-January.....	259.8	84.7	61.9	22.7	42.7	132.5	64.7	49.1	15.7	16.2	9.8	21.5	9.7	10.5
February p....	260.4	83.6	61.0	22.5	42.9	134.0	64.9	49.1	15.8	16.2	9.8	22.6	9.7	10.8

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

P Preliminary.

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1952

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		316 life	607 fire, casualty, and marine				
<u>Interest-bearing securities:</u>							
Public marketable.....	142,734	53,761	7,859	7,265	4,018	24,781	45,048
Public nonmarketable 3/.....	79,077	2,213	1,944	3,531	985	4,248	66,154
Special issues.....	36,360	-	-	-	-	36,360	-
Total interest-bearing securities.....	<u>258,171</u>	<u>55,974</u>	<u>9,803</u>	<u>10,796</u>	<u>5,004</u>	<u>65,389</u>	<u>111,203</u>
Matured debt and debt bearing no interest 5/.....	<u>2,228</u>						
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>260,399</u>						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		316 life	607 fire, casualty, and marine				
<u>Type of security:</u>							
Issued by U. S. Government:							
Treasury bills.....	18,104	6,274	99	442	110	66	11,113
Certificates of indebtedness.....	29,079	7,033	108	197	446	11,910	9,386
Treasury notes.....	18,434	10,456	68	1	326	5,071	2,511
Treasury bonds - bank eligible.....	40,897	29,101	523	262	1,001	2,293	7,718
Treasury bonds - bank restricted 1/.....	36,044	869	7,058	6,352	2,134	5,411	14,221
Postal savings and Panama Canal bonds.....	142	14	*	*	1	30	97
Guaranteed by U. S. Government 6/.....	33	14	3	12	*	*	3
Total.....	<u>142,734</u>	<u>53,761</u>	<u>7,859</u>	<u>7,265</u>	<u>4,018</u>	<u>24,781</u>	<u>45,048</u>
<u>Call classes:</u>							
Due or first becoming callable:							
Within 1 year.....	72,784	29,973	624	774	1,210	13,986	26,216
1 to 5 years.....	28,703	18,615	142	119	587	5,252	3,988
5 to 10 years.....	11,205	2,440	1,892	715	943	1,333	3,882
10 to 15 years.....	21,220	260	4,760	5,474	1,098	3,691	5,937
15 to 20 years.....	8,789	2,459	438	172	179	518	5,022
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	33	14	3	12	*	*	3
Total.....	<u>142,734</u>	<u>53,761</u>	<u>7,859</u>	<u>7,265</u>	<u>4,018</u>	<u>24,781</u>	<u>45,048</u>
<u>Tax status:</u> 8/							
Wholly exempt from Federal income taxes.....	142	14	*	*	1	30	97
Partially exempt from Federal income taxes....	7,402	6,137	9	4	240	89	923
Subject to Federal income taxes 9/.....	135,189	47,609	7,851	7,261	3,778	24,662	44,028
Total.....	<u>142,734</u>	<u>53,761</u>	<u>7,859</u>	<u>7,265</u>	<u>4,018</u>	<u>24,781</u>	<u>45,048</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
316 life	607 fire, casualty, and marine						
<u>Treasury bills:</u>							
Regular Series.....(taxable)	15,621	9,332	94	398	98	62	9,637
Tax Anticipation Series.....(taxable)	2,483	941	5	44	12	5	1,476
Total Treasury bills.....	18,104	6,274	99	442	110	66	11,113
<u>Certificates of indebtedness:</u>							
1-7/8% April 1952-A.....(taxable)	9,524	2,450	28	119	163	3,863	2,902
1-7/8% July 1952-B.....(taxable)	5,216	1,948	24	68	112	562	2,502
1-7/8% August 1952-C.....(taxable)	583	411	1	2	27	5	137
1-7/8% September 1952-D.....(taxable)	1,832	722	3	1	43	61	1,003
1-7/8% October 1952-E.....(taxable)	10,861	818	17	7	71	7,415	2,533
1-7/8% December 1952-F.....(taxable)	1,063	683	35	*	31	5	309
Total certificates of indebtedness.....	29,079	7,033	108	197	446	11,910	9,386
<u>Treasury notes:</u>							
1-3/8% March 1954-A.....(taxable)	4,675	3,521	20	*	140	245	748
1-1/2% March 1955-A.....(taxable)	5,365	4,333	31	*	93	92	816
1-3/4% December 1955-B.....(taxable)	6,854	2,570	14	1	93	3,234	943
1-1/2% April 1956-EA.....(taxable)	1,007	6	*	-	*	1,000	1
1-1/2% October 1956-EO.....(taxable)	533	27	2	-	-	500	4
Total Treasury notes.....	18,434	10,496	68	1	326	5,071	2,511
<u>Treasury bonds:</u>							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,735	108	25	228	756	2,134
2% December 1951-55.....(taxable)	510	352	8	*	15	8	128
2-1/2% March 1952-54.....(taxable)	1,024	431	90	2	16	350	175
2% June 1952-54.....(taxable)	5,825	3,977	85	12	145	462	1,145
2-1/4% June 1952-55.....(taxable)	1,501	1,011	74	72	40	107	197
2% December 1952-54.....(taxable)	8,662	6,152	92	25	210	298	1,886
2% June 1953-55.....(partially)	725	665	1	-	21	*	38
2-1/4% June 1954-56.....(partially)	681	587	*	*	35	*	57
2-7/8% March 1955-60.....(partially)	2,611	1,866	3	1	79	82	580
2-1/2% March 1956-58.....(taxable)	1,449	1,159	34	10	33	25	188
2-3/4% September 1956-59.....(partially)	982	890	1	*	30	5	55
2-1/4% September 1956-59.....(taxable)	3,822	2,991	34	107	62	69	559
2-3/4% June 1958-63.....(partially)	919	825	3	*	41	1	49
2-3/4% December 1960-65.....(partially)	1,483	1,303	1	3	33	1	144
2-1/2% September 1967-72.....(taxable)	2,716	2,156	29	6	12	129	384
Total bank eligible.....	40,897	29,101	523	262	1,001	2,293	7,718
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,283	124	1,445	387	551	579	2,196
2-1/4% December 1959-62.....(taxable)	3,469	181	444	325	318	752	1,449
2-1/2% June 1962-67.....(taxable)	2,118	44	557	479	171	258	608
2-1/2% December 1963-68.....(taxable)	2,830	32	808	567	273	362	788
2-1/2% June 1964-69.....(taxable)	3,760	33	1,263	947	162	397	956
2-1/2% December 1964-69.....(taxable)	3,836	29	846	1,109	182	536	1,135
2-1/2% March 1965-70.....(taxable)	5,195	69	843	1,359	176	1,307	1,441
2-1/2% March 1966-71.....(taxable)	3,480	53	442	1,013	133	830	1,009
2-1/2% June 1967-72.....(taxable)	2,000	113	264	74	53	131	1,365
2-1/2% December 1967-72.....(taxable)	4,073	190	146	92	114	258	3,274
Total bank restricted.....	36,044	869	7,058	6,352	2,134	5,411	14,221
Total Treasury bonds.....	76,942	29,969	7,581	6,614	3,135	7,703	21,939

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1952

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
316 life	607 fire, casualty, and marine						
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	92	9	*	*	*	30	53
Panama Canal bonds.....(wholly)	50	5	-	-	1	*	44
Total other bonds.....	<u>142</u>	<u>14</u>	<u>*</u>	<u>*</u>	<u>1</u>	<u>30</u>	<u>97</u>
<u>Guaranteed securities: 6/</u>							
Federal Housing Administration debentures.....(taxable 10/)	33	14	3	12	*	*	3
Total public marketable securities.....	<u>142,734</u>	<u>53,761</u>	<u>7,859</u>	<u>7,265</u>	<u>4,018</u>	<u>24,781</u>	<u>45,048</u>

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 1/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
316 life	607 fire, casualty, and marine						
<u>United States savings bonds:</u>							
Series E 4/.....(taxable)	34,826	-	-	-	-	1	34,825
Series F 4/.....(taxable)	3,867	442	18	36	84	1	3,286
Series G.....(taxable)	18,989	925	568	279	453	19	16,745
Total United States savings bonds.....	<u>57,682</u>	<u>1,367</u>	<u>586</u>	<u>315</u>	<u>537</u>	<u>21</u>	<u>54,856</u>
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	8,044	125	*	*	94	7	7,817
Depository bonds.....(taxable)	363	363 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	186	122	292	37	100	214
Investment Series H.....(taxable)	12,034	173	1,235	2,924	317	4,119	3,267
Total other U. S. securities.....	<u>21,393</u>	<u>846 <u>11/</u></u>	<u>1,358</u>	<u>3,216</u>	<u>448</u>	<u>4,227</u>	<u>11,298</u>
<u>Guaranteed securities: 6/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	2	<u>12/</u>	-	-	-	-	<u>12/</u>
Total public nonmarketable securities <u>12/</u> .....	<u>79,077</u>	<u>2,213 <u>11/</u></u>	<u>1,944</u>	<u>3,531</u>	<u>985</u>	<u>4,248</u>	<u>66,154</u>

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1952

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,146 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Federal intermediate credit banks:</u>						
Debentures.....(taxable)	707	370	23	4	23	- 288
<u>Central Bank for Cooperatives:</u>						
1-5/8% February 1953 (Debentures)....(taxable)	30	26	*	-	1	- 3
2-1/2% February 1954 (Debentures)....(taxable)	40	28	-	-	1	- 12
Total Central Bank for Cooperatives securities	70	54	*	-	1	- 15
<u>Federal home loan banks:</u>						
2.10% March 1952 (Notes).....(taxable)	63	28	1	-	1	8 25
2-3/8% April 1952 (Notes).....(taxable)	68	29	3	-	5	2 29
2.20% May 1952 (Notes).....(taxable)	92	54	4	-	2	3 29
2.20% June 1952 (Notes).....(taxable)	63	35	1	-	2	- 25
2.20% August 1952 (Notes).....(taxable)	120	60	4	-	6	2 48
Total Federal home loan bank securities.....	406	207	12	-	16	15 156
<u>Federal land banks: 13/</u>						
1-1/4% May 1950-52 (Bonds).....(taxable)	199	149	2	1	2	- 45
1-1/2% January 1951-53 (Bonds).....(taxable)	186	162	*	*	1	- 22
2-1/4% February 1953-55 (Bonds).....(taxable)	114	94	3	*	2	- 15
2-1/2% November 1954 (Bonds).....(taxable)	72	45	1	1	3	- 22
1-3/4% October 1955-57 (Bonds).....(taxable)	215	186	1	-	2	- 26
Total Federal land bank securities.....	785	636	7	1	11	- 131

1/ Excludes trust departments.

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

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

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

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

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

11/ Includes \$71.9 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 \$2.3 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

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

\* Less than \$300,000.

## MARKET QUOTATIONS, MARCH 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 discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,201	4/3/52	1/3/52	1.20%	.75%	.98%	-.24%	\$1,100	5/22/52	2/21/52	1.32%	1.40%	1.46%	-.08%
1,201	4/10/52	1/10/52	1.35	.90	1.12	-.16	1,101	5/29/52	2/28/52	1.54	1.40	1.47	-.10
1,202	4/17/52	1/17/52	1.35	1.00	1.18	-.20	1,100	6/5/52	3/6/52	1.54	1.42	1.48	-.08
1,201	4/24/52	1/24/52	1.40	1.20	1.30	-.16	1,200	6/12/52	3/13/52	1.54	1.42	1.48	-
1,301	5/1/52	1/31/52	1.45	1.25	1.35	-.18	1,249	6/15/52	11/27/51 1/	1.54	1.43	1.50	-
1,302	5/8/52	2/7/52	1.50	1.30	1.40	-.14	1,201	6/19/52	3/20/52	1.56	1.46	1.51	-
1,302	5/15/52	2/14/52	1.52	1.35	1.44	-.10	1,201	6/26/52	3/27/52	1.56	1.48	1.52	-

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount out- standing (millions)	Description	Issue date	Yield				Change in mean from last month
			Bid	Ask	Mean	Change in mean from last month	
\$67	1-7/8 - 4/1/52-A	6/15/51	2/	2/	2/	-	-
5,216	1-7/8 - 7/1/52-B	8/1/51	1.44%	1.35%	1.40%	-.23%	
583	1-7/8 - 8/15/52-C	9/15/51	1.52	1.45	1.48	-.15	
1,832	1-7/8 - 9/1/52-D	10/1/51	1.52	1.48	1.50	-.16	
10,861	1-7/8 - 10/1/52-E	10/15/51	1.55	1.50	1.52	-.17	
1,063	1-7/8 - 12/1/52-F	12/15/51	1.58	1.52	1.55	-.13	
8,867	1-7/8 - 2/15/53-A	3/1/52	1.71	1.66	1.68	-.12	

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Issue date	Price range 3/								
		Price			Yield		Since first traded				In 1951-52				
		Bid	Ask	Mean	Change in mean from last month		To first call	Change from last month			High	Low	Price	Date	
<b>Treasury notes:</b>															
4,675	1-3/8% - 3/15/54-A	99.07	99.09	99.08	+.09	1.77%	-.12%	12/15/49	1/10/50	98.01%	5/9/51	99.10	3/27/52	98.01%	5/9/51
3,365	1-1/2 - 3/15/55-A	98.30	99.00	98.31	+.13	1.86	-.13	3/15/50	3/10/50	97.22	12/26/51	99.10%	1/19/51	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	99.14	99.16	99.15	+.16	1.90	-.13	12/15/50	100.04%	97.30	12/27/51	100.04%	1/19/51	97.30	12/27/51
1,007	1-1/2 - 4/1/56-EA	98.12	98.20	98.16	+.12	1.89	-.09	4/1/51	98.20	97.20	1/21/52	98.20	9/13/51	97.20	1/21/52
549	1-1/2 - 10/1/56-EO	98.06	98.14	98.10	+.18	1.89	-.13	10/1/51	98.10	97.12	1/21/52	98.10	3/31/52	97.12	1/21/52
<b>Treasury bonds - bank eligible:</b>															
7,986	2% - 9/15/51-53 4/	100.05	100.07	100.06	+.03	1.58	-.24	9/15/43	104.18	99.19	12/26/51	100.10%	1/4/51	99.19	12/26/51
510	2 - 12/15/51-55 2/	100.03	100.06	100.04%	+.05%	1.80	-	12/15/41	104.26	99.12	12/28/51	100.15	1/2/51	99.12	12/28/51
5,825	2 - 6/15/52-54 2/	100.04	100.06	100.05	+.04	1.78	-.18	6/26/44	104.27	99.12	12/27/51	100.18%	1/3/51	99.12	12/27/51
1,501	2-1/4 - 6/15/52-55 2/	100.13	100.15	100.14	+.02	1.62	-.15	2/25/42	106.08	99.10	12/27/51	100.29	1/19/51	100.00	12/27/51
8,662	2 - 12/15/52-54	100.03%	100.05%	100.04%	+.04%	1.80	-	12/1/44	105.00	99.10	12/27/51	100.22%	1/19/51	99.10	12/27/51
1,449	2-1/2 - 3/15/56-58	101.16	101.20	101.18	+.15	2.09	-.13	6/2/41	110.22	100.27	3/4/52	103.23	1/19/51	100.27	3/4/52
3,822	2-1/4 - 9/15/56-59	100.12	100.16	100.14	+.24	2.15	-	2/1/44	107.16	98.26	12/27/51	102.21	1/19/51	98.26	12/27/51
926	2-3/8 - 3/15/57-59	100.26	100.26	100.25	+.19	2.21	-.13	3/1/52	100.26	99.04	3/4/52	100.26	3/27/52	100.04	3/4/52
2,716	2-1/2 - 9/15/67-72 6/	97.26	97.30	97.28	+.28	2.64	-.05	10/20/41	109.18	96.15	1/18/52	104.06	1/19/51	96.15	1/18/52

Footnotes at end of Section II.

(Continued on following page)

## MARKET QUOTATIONS, MARCH 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 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951-52				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted:																
\$5,282	2-1/4% - 6/15/59-62	98.02	98.06	98.04	+1.09	2.46% 1/	-.14%	6/1/45	104.20	4/6/46	96.03	12/27/51	101.09	1/19/51	96.03	12/27/51	
3,469	2-1/4% - 12/15/59-62	97.22	97.26	97.24	+1.02	2.49 1/	-.11	11/15/45	104.21	4/6/46	95.31	12/27/51	101.05	1/19/51	95.31	12/27/51	
2,118	2-1/2% - 6/15/62-67	98.34	98.28	98.26	+1.02	2.60 1/	-.08	5/5/42	108.12	4/6/46	97.16	12/27/51	103.07	1/18/51	97.16	12/27/51	
2,830	2-1/2% - 12/15/63-68	97.24	97.28	97.26	+.24	2.56 1/	-.06	12/1/42	108.03	4/6/46	96.28	12/27/51	102.09	1/18/51	96.22	12/27/51	
3,760	2-1/2% - 6/15/64-69	97.02	97.06	97.04	+.12	2.71 1/	-.03	4/15/43	107.25	4/6/46	96.10	1/14/52	101.23	1/18/51	96.10	1/14/52	
3,836	2-1/2% - 12/15/64-69	97.00	97.04	97.02	+.12	2.71 1/	-.03	9/15/43	107.24	4/6/46	96.07	1/14/52	101.17	1/18/51	96.07	1/14/52	
5,195	2-1/2% - 3/15/65-70	96.28	97.00	96.30	+.09	2.72 1/	-.02	2/1/44	107.23	4/6/46	96.05	1/14/52	101.10	1/18/51	96.05	1/14/52	
3,480	2-1/2% - 3/15/66-71	96.25	96.29	96.27	+.08	2.71 1/	-.02	12/1/44	107.22	4/6/46	96.03	1/14/52	101.07	1/18/51	96.03	1/14/52	
2,000	2-1/2% - 6/15/67-72 5/	96.25	96.29	96.27	+.07	2.70 1/	-.02	6/1/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52	
4,072	2-1/2% - 12/15/67-72 5/	96.25	96.29	96.27	+.08	2.70 1/	-.02	11/15/45	106.16	4/6/46	95.22	1/11/52	100.26	1/19/51	95.22	1/11/52	

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951-52				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds:																
\$725	2% - 6/15/53-55	101.06	101.10	101.08	.00	.95%	-.07%	10/7/40	107.25	1/12/46	101.05	3/10/52	102.17 1/2	1/19/51	101.05	3/10/52	
681	2-1/4% - 6/15/54-56	102.18	102.22	102.20	+.02	1.04	-.07	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19/51	102.15	12/26/51	
2,611	2-7/8% - 3/15/55-60	105.03	105.07	105.05	+.08	1.10	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/23/51	104.29	3/5/52	
982	2-3/4% - 9/15/56-59	106.28	107.00	106.30	+.08	1.15	-.08	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19/51	106.12	12/27/51	
919	2-3/4% - 6/15/58-63	108.14	108.18	108.16	+.12	1.32	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19/51	107.27	6/28/51	
1,485	2-3/4% - 12/15/60-65	110.18	110.22	110.20	+.20	1.45	-.08	12/15/38	119.00	1/85/46	99.14	9/25/39	113.26	1/22/51	108.31	6/28/51	
	Panama Canal bonds:																
50	3% - 6/1/61	116.08	117.08	116.24	.00	1.08	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6/51	116.00	2/8/52	

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
\$63	2.35% - 4/1/52	7/2/51	2/	2/	2/	-	\$86	2.15% - 9/2/52	12/3/51	1.95%	1.75%	1.85%	-.10%
56	2.35% - 5/1/52	8/1/51	1.80%	1.50%	1.65%	-.13%	102	2.20% - 10/1/52	1/2/52	2.00	1.80	1.90	-.10
2	2.05% - 5/1/52	2/1/52	10/	10/	10/	-	108	2-1/4% - 11/3/52	2/1/52	2.05	1.90	1.98	-.04
69	2-1/4% - 6/2/52	9/4/51	1.85	1.60	1.72	-.13	111	2.15% - 12/1/52	3/3/52	2.05	1.95		

## MARKET QUOTATIONS, MARCH 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 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951-52				
									High	Date	Price	Date	High	Date	Price	Date	
		Price	Price	Price	Price	Price	Price		Price	Price	Price	Price	Price	Price	Price	Price	
	Central Bank for Cooperatives debentures:																
\$30 40	1-5/8% - 2/1/53 2-1/2 - 2/1/54	99.18 100.04	99.26 100.10	99.22 100.07	.06 .04	2.01% 2.38	-.17% -.07	2/1/50 10/1/51	100.06 100.07	1/12/50 3/31/52	98.20 99.24	8/3/51 12/28/51	99.22 100.07	3/31/52 3/31/52	98.20 99.24	8/3/51 12/28/51	
	Federal Home Loan Bank notes:																
68 92 63 120	2-3/8% - 4/15/52-B 2.20 - 5/15/52-D 2.20 - 6/13/52-F 2.20 - 8/15/52-G	100.01 100.01 100.02 100.03	100.03 100.02 100.03 100.04	100.02 .00 .00 100.04	-.01 .00 .00 +.01	.77 1.70 1.72 1.85	-.76 -.17 -.12 -.12	6/15/51 9/14/51 10/15/51 11/15/51	100.05 100.03 100.03 100.04	12/10/51 12/5/51 3/31/52 3/31/52	99.31 99.31 99.31 99.30	6/11/51 12/28/51 12/28/51 1/2/52	100.05 100.03 100.03 100.04	12/10/51 12/5/51 3/31/52 3/31/52	99.31 99.31 99.31 99.30	6/11/51 12/28/51 12/28/51 1/2/52	
	Federal Land Bank bonds:	12/															
198 186 114 72 215	1-1/4% - 5/1/50-52 1-1/2 - 1/1/51-53 11/ 2-1/4 - 2/1/53-55 2-1/2 - 11/1/54 1-3/4 - 10/1/55-57	99.30 99.20 99.18 100.12 96.04	100.00 99.25 99.26 100.20 96.16	99.31 99.22 99.22 100.16 96.10	+.02 +.03 +.02 +.08 +.15	1.64 1.90 1/ 2.36 1/ 2.30 2.47 1/	-.27 -.10 -.02 -.10 -.08	5/1/46 1/2/46 2/1/45 11/1/51 10/1/49	100.02 101.22 105.31 100.16 100.12	4/17/46 3/11/46 3/12/46 3/31/52 9/22/49	96.30 97.30 99.12 99.21 94.26	3/8/48 3/8/48 12/28/51 12/28/51 12/28/51	99.31 99.22 100.15 100.16 98.13	3/31/52 3/31/52 1/18/51 3/31/52 1/19/51	98.26 98.17 99.12 99.21 94.26	4/20/51 7/10/51 12/28/51 12/28/51 12/28/51	

1/ Tax Anticipation Series.

2/ Not quoted on March 31, 1952.

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

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

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

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

7/ 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.

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

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

10/ Not quoted since date of issue.

11/ Amount issued on April 1, 1952, was \$102 million.

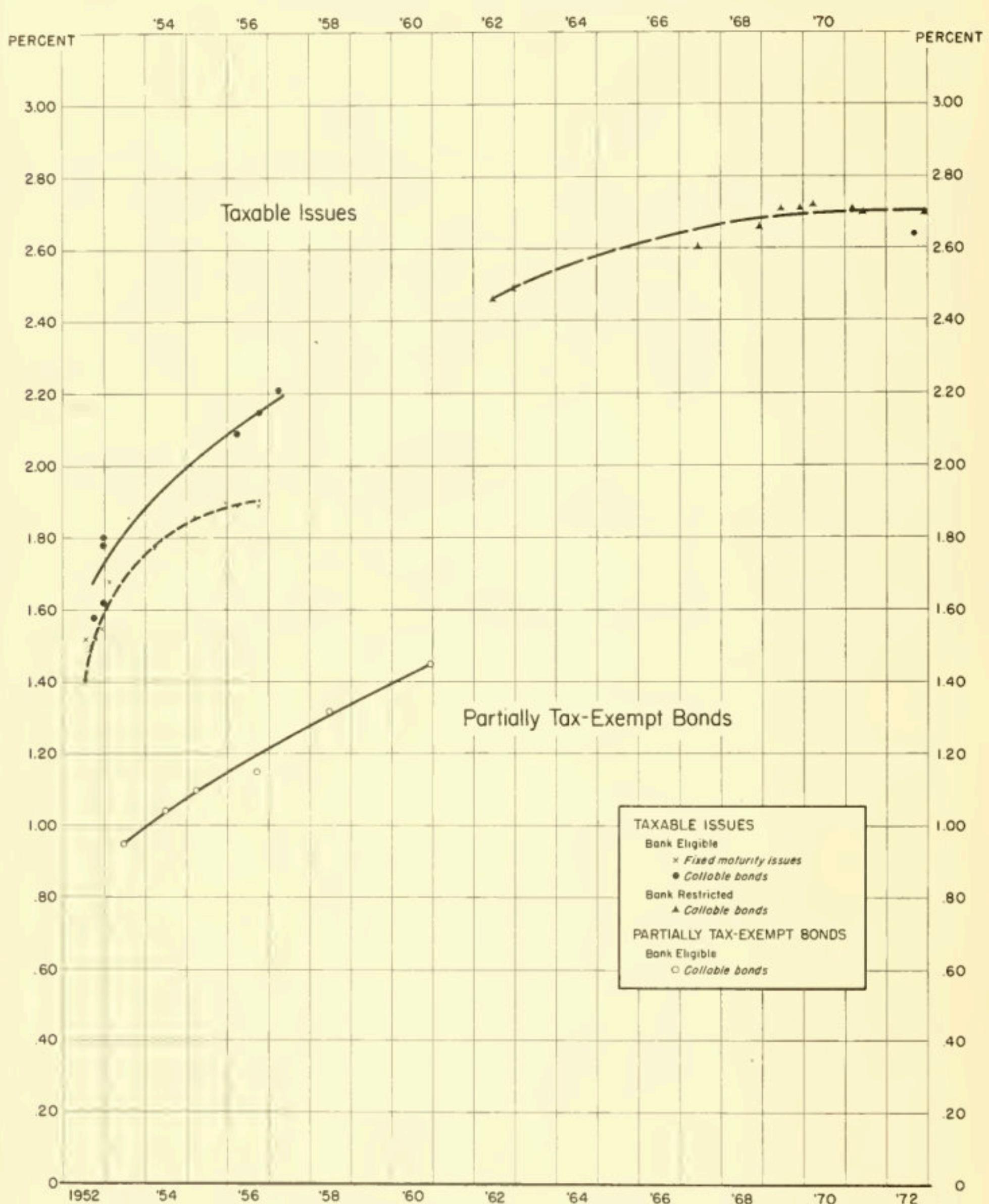
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

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

MARKET QUOTATIONS, MARCH 31, 1952

## YIELDS OF TREASURY SECURITIES, MAR. 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				
May.....	-	2.42	2.74	May.....	-	2.31	2.57				
June.....	-	2.41	2.73	June.....	-	2.33	2.59				
July.....	-	2.44	2.80	July.....	-	2.34	2.61				
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58				
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62				
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.63 4/				
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66				
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1951-Oct. 6.....	-	2.60	2.88	1951-Dec. 1..	-	2.68	3.00	1952-Feb. 2...	-	2.71	2.90
13.....	-	2.60	2.89	8..	-	2.69	3.00	9...	-	2.71	2.87
20.....	-	2.62	2.92	15..	-	2.67	3.01	16...	-	2.71	2.88
27.....	-	2.62	2.94	22..	-	2.70	3.02	23...	-	2.70	2.89
				29..	-	2.74	3.08				
Nov. 3.....	-	2.62	2.97	1952-Jan. 5..	-	2.74	3.03	Mar. 1...	-	2.70	2.93
10.....	-	2.63	2.96	12..	-	2.75	3.00	8...	-	2.71	2.95
17.....	-	2.65	2.96	19..	-	2.75	2.95	15...	-	2.71	2.97
24.....	-	2.68	2.99	26..	-	2.73	2.93	22...	-	2.70	2.96
								29...	-	2.68	2.94
Daily series - unweighted averages											
1952-Mar. 1....	-	2/	2.94	1952-Mar. 13..	-	2.71	2.97	1952-Mar. 24...	-	2.70	2.95
3....	-	2.72	2.94	14..	-	2.71	2.97	25...	-	2.68	2.94
4....	-	2.72	2.95	15..	-	2/	2.97	26...	-	2.67	2.94
5....	-	2.71	2.95	17..	-	2.70	2.97	27...	-	2.67	2.95
6....	-	2.71	2.95	18..	-	2.71	2.95	28...	-	2.67	2.94
7....	-	2.71	2.96	19..	-	2.70	2.95	29...	-	2/	2.93
8....	-	2/	2.97	20..	-	2.70	2.96	31...	-	2.68	2.94
10....	-	2.71	2.97	21..	-	2.70	2.95				
11....	-	2.70	2.98	22..	-	2/	2.96				
12....	-	2.71	2.98								

Note: Treasury bonds included in the averages, beginning December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond averages, see the "Treasury Bulletin" for July 1947, page 59, and January 1949, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1949, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

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

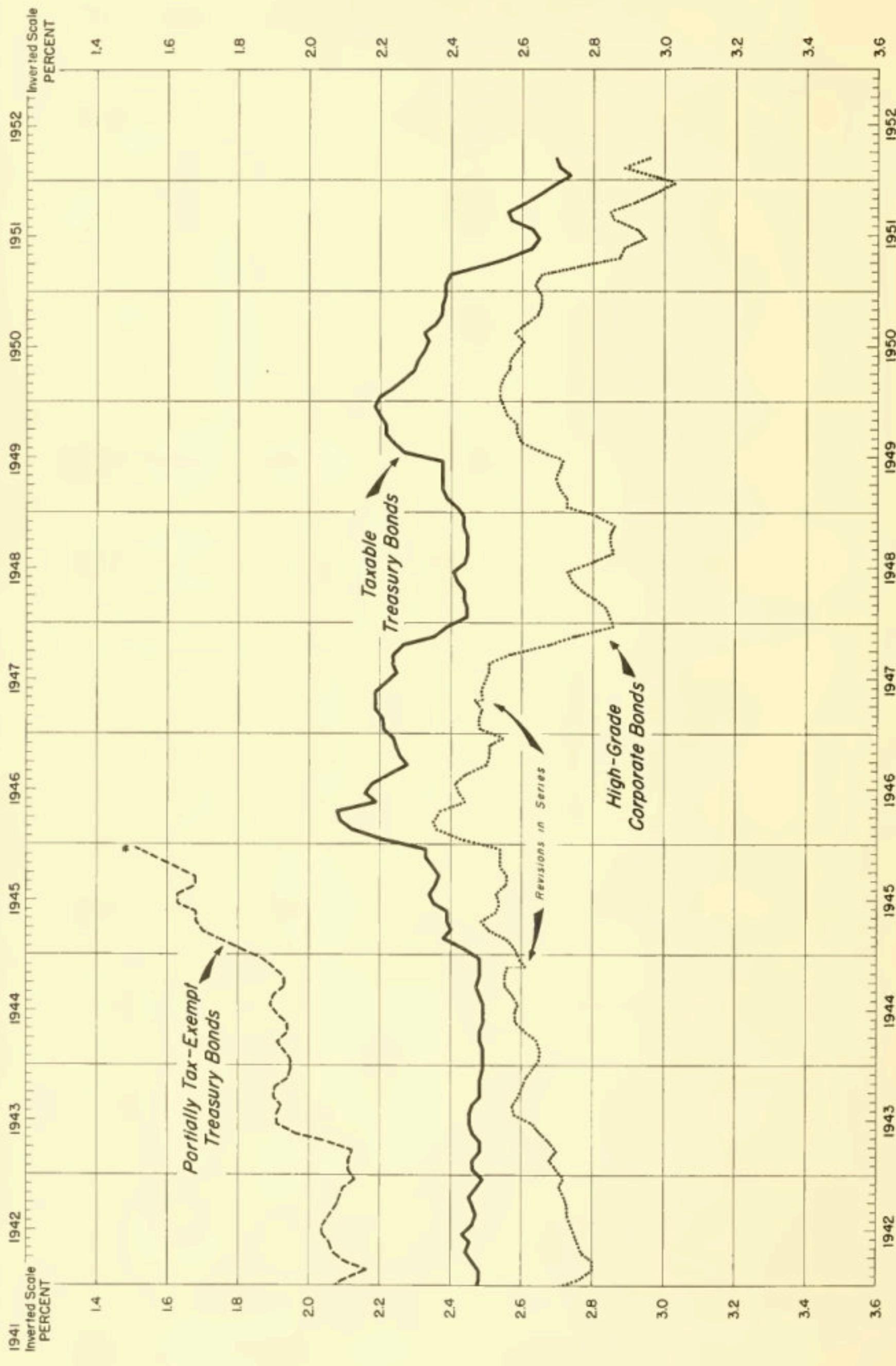
3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

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

5/ Market closed.

# AVGAE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series<sup>1/</sup>



\* Discontinued, see footnote accompanying table

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

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

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax <sup>6/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	81,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1951-July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September...	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433
October....	883,331	-	52,460	263,256	138,727	7,523	226,284	195,080
November....	845,808	-	70,248	244,287	144,770	7,857	217,946	160,699
December....	788,578	-	76,618	207,216	101,086	6,729	255,789	141,140
1952-January....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714

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

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

<sup>2/</sup> Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1949), and Vinson Act as amended (34 U.S.C. 496).

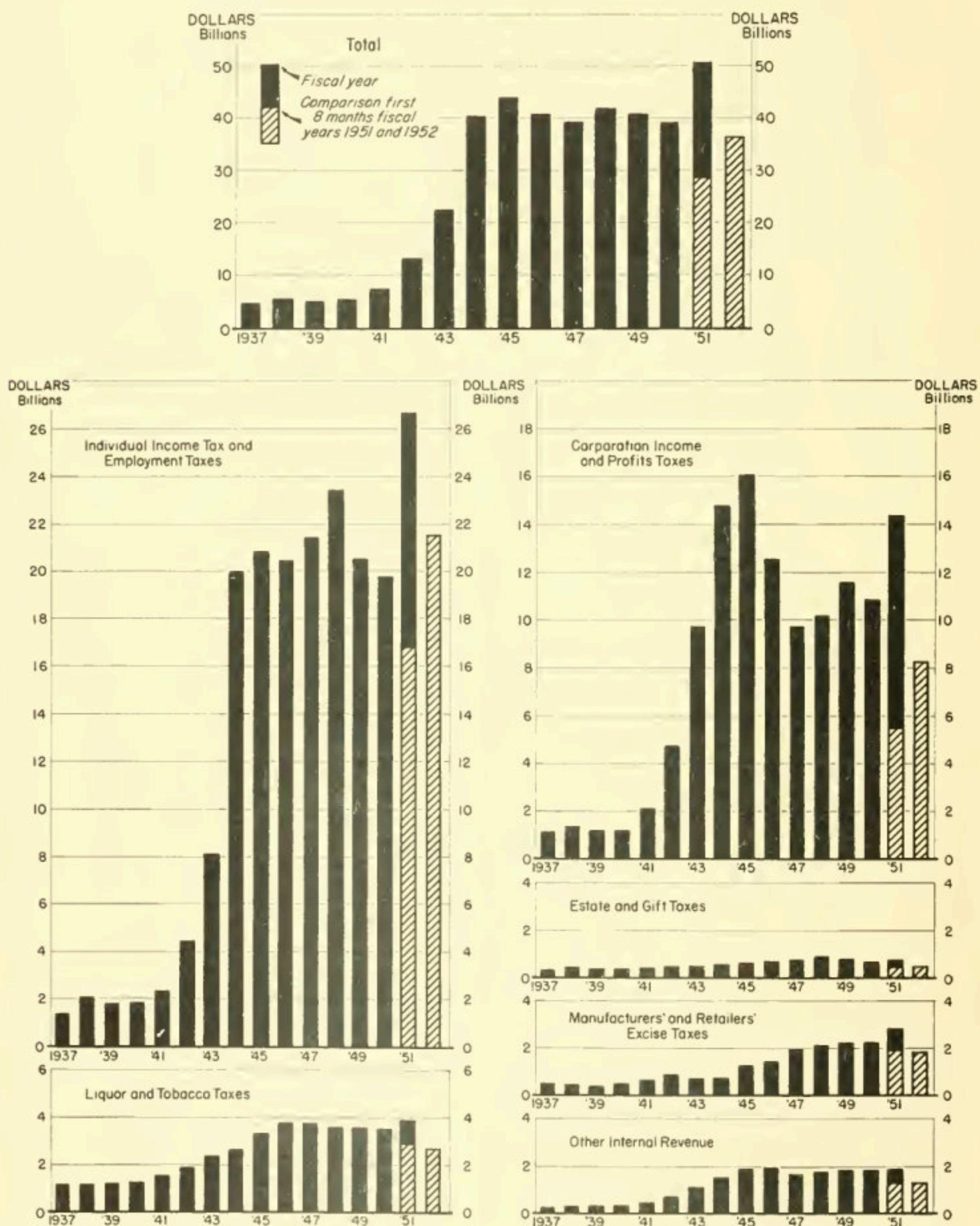
<sup>3/</sup> Includes social security tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

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

For estimated 1951 breakdown, see Table 2, footnote 5.  
Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1950	1951	1951	1952	1951 (February 1951)	1952 (February 1952)
Corporation income and excess profits taxes 2/	10,854,351	14,387,569	5,419,768	8,266,633	150,901	310,611
Individual income tax and employment taxes:						
Income tax not withheld 3/	7,264,332	9,907,539	5,436,209	6,129,419	1,027,980	1,464,298
Income tax withheld and old-age insurance 4/	11,762,377	15,900,519 2/	10,791,453	14,784,130	3,104,779	4,172,031
Railroad retirement.....	548,038	579,778	306,776	356,763	20,861	42,713
Unemployment insurance.....	223,135	236,952	202,769	225,460	135,247	160,969
Total individual income tax and employment taxes.....	19,797,883	26,624,760	16,737,206	21,495,772	4,288,867	5,840,010
Miscellaneous internal revenue:						
Capital stock tax 5/	266	-	-	-	-	-
Estate tax.....	657,441	638,523	418,512	489,291	49,903	61,860
Gift tax.....	48,785	91,207	18,037	15,119	3,692	4,332
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	122,883	128,098	11,883	12,382
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	1,231,013	933,412	158,433	99,339
Distilled spirits, rectification tax.....	30,069	38,053	29,384	21,938	4,164	2,038
Wines, cordials, etc. (imported, excise).....	2,600	3,738	2,715	2,638	212	195
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	45,521	45,260	4,810	5,973
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	6,603	11,212	176	179
Stamps for distilled spirits intended for export.....	9	12	9	21	1	2
Case stamps for distilled spirits bottled in bond.....	738	1,090	836	847	103	78
Container stamps.....	11,825	14,921	11,555	8,206	1,414	797
Floor taxes.....	5	12	8	83,566	1	39,327
Fermented malt liquors.....	667,411	665,009	435,694	472,382	41,061	49,869
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	3,266	3,742	47	53
Total liquor taxes.....	2,219,196	2,546,808	1,889,488	1,711,324	222,305	210,234
Tobacco taxes:						
Cigars (large).....	42,112	44,220	29,681	29,760	3,299	3,321
Cigars (small).....	58	56	38	34	5	5
Cigarettes (large).....	6	7	4	6	1	*
Cigarettes (small).....	1,242,845	1,293,966	857,703	955,820	100,331	117,645
Snuff.....	7,389	7,235	4,849	3,499	588	374
Tobacco (chewing and smoking).....	35,070	33,870	22,714	16,953	2,610	1,475
Cigarette papers and tubes.....	984	1,041	719	552	69	8
Leaf dealer penalties, etc.....	*	1	1	1	*	*
Cigarettes and cigar floor taxes.....	1	1	*	17,638	*	166
Total tobacco taxes.....	1,328,464	1,380,396	915,709	1,024,263	106,903	122,996
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	36,105	36,750	35,744	4,859	2,749
Transfers of capital stock and similar interest sales.....	23,823	28,679	19,929	15,243	3,427	2,144
Playing cards.....	10,546	8,222	6,185	5,070	605	779
Silver bullion sales or transfers.....	123	100	43	56	5	1
Total stamp taxes.....	84,648	93,107	62,907	56,114	8,896	5,674
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	69,695	57,460	6,192	5,616
Gasoline 1/.....	526,732	569,048	388,345	466,118	47,827	70,333
Tires and tubes.....	151,795	198,383	140,875	107,982	12,819	7,334
Automobile trucks and buses.....	123,630	121,285	79,177	84,891	9,552	14,173
Other automobiles and motorcycles.....	452,066	653,363	448,957	353,664	47,721	41,502
Parts and accessories for automobiles.....	98,733	119,475	77,499	95,823	9,481	14,499
Electrical energy 8/.....	95,704	93,184	59,549	52,518	6,862	745
Electric, gas, and oil appliances.....	80,406	121,996	77,153	56,183	8,980	6,870
Electric light bulbs and tubes.....	20,726	30,284	18,436	17,927	3,239	3,046
Radio sets, phonographs, components, etc. 9/.....	42,089	128,187	59,491	75,791	11,350	9,693
Phonograph records.....	5,769	7,007	4,616	5,201	503	362
Musical instruments.....	8,865	10,756	6,947	6,298	860	750
Mechanical refrigerators, air-conditioners, etc. 10/.....	64,316	96,319	57,469	34,630	5,800	3,386
Matches.....	8,875	10,169	6,845	5,117	678	533
Business and store machines.....	30,012	44,491	28,184	31,501	4,140	4,768
Photographic apparatus.....	39,931	46,026	30,495	26,578	3,408	1,907
Sporting goods.....	18,969	17,862	10,834	12,063	1,327	705
Firearms, shells, and cartridges.....	9,351	17,846	11,851	6,747	1,044	171
Pistols and revolvers.....	481	762	422	756	73	61
Fountain and ball point pens, mechanical pencils, cigarette, cigar, and pipe lighters 11/.....	-	-	-	1,367	-	700
Total manufacturers' excise taxes.....	1,836,053	2,383,677	1,576,839	1,498,615	181,855	187,153

Footnotes at end of table.

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eight month of fiscal year	
	1950	1951	1951	1952	1951 (February 1951)	1952 (February 1952)
<u>Miscellaneous internal revenue (continued):</u>						
Retailers' excise taxes:						
Pure.....	45,781	57,604	40,896	37,422	8,761	8,325
Jewelry.....	190,820	210,239	149,188	160,220	33,954	37,643
Luggage.....	77,532	82,831	58,464	64,878	11,943	14,102
Toilet preparations.....	94,995	106,339	74,143	79,996	12,868	14,338
Total retailers' excise taxes.....	409,128	457,013	322,692	342,516	67,526	74,410
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	58,234	53,976	6,690	5,777
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	236,305	271,070	28,531	32,140
Local telephone service.....	247,281	290,320	195,566	201,459	25,401	22,564
Transportation of oil by pipe line.....	18,919	24,946	16,298	18,171	2,020	2,560
Transportation of persons, etc.....	228,738	237,617	157,539	188,405	18,084	24,246
Transportation of property.....	321,193	381,342	253,633	262,264	29,359	31,109
Lessees of safe-deposit boxes.....	9,554	9,569	6,139	6,771	1,044	1,095
Admissions to theaters, concerts, etc.....	371,244	346,492	239,078	236,226	23,108	23,999
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	28,433	31,025	3,603	3,965
Club dues and initiation fees.....	28,740	30,120	17,899	20,126	2,586	3,196
Bowling alleys, pool tables, etc.....	3,608	3,610	3,042	3,115	35	43
Coin operated devices.....	20,174	20,731	18,758	17,247	225	266
Adulterated and process or renovated butter, and filled cheese.....	12	11	7	3	1	*
Oleomargarine, including special taxes 12/.....	29,297	35	31	-	*	-
Narcotics, including marihuana and special taxes.....	867	866	466	498	55	37
Coconut and other vegetable oils processed.....	15,857	19,088	13,149	9,626	2,247	615
National Firearms Act.....	7	9	6	4	*	*
Diesel fuel 13/.....	-	-	-	2,583	-	1,422
Wagering taxes 11/.....	-	-	-	2,107	-	676
All other, including repealed taxes not shown separately	437	347	126	171	-187	5
Total miscellaneous taxes.....	1,720,908	1,842,598	1,244,708	1,324,847	142,804	153,714
Total miscellaneous internal revenue.....	8,304,892	9,433,328	6,448,891	6,462,089	783,884	820,372
Total internal revenue collections.....	38,957,126	50,445,686	28,605,866	36,224,494	5,223,652	6,970,994
Adjustment to Daily Treasury Statement.....	4491,482	+660,409	-419,829	-748,704	-574,780	-908,271
Total receipts from internal revenue (Daily Treasury Statement). .....	39,448,607	51,106,095	28,186,036	35,475,790	4,648,872	6,062,723

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

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

2/ Includes excess profits taxes formerly shown separately as follows: 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 social security tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

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. The figures for prior periods have been combined accordingly in this table for purposes of

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

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

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

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

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

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

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

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

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

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

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money							National bank notes <sup>4/</sup>
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>	
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-July	27,851	26,260	39	2,059	1	314	23,526	241	81
August	28,155	26,553	39	2,057	1	320	23,817	239	80
September	28,288	26,672	39	2,072	1	319	23,924	237	80
October	28,417	26,785	39	2,068	1	320	24,043	234	80
November	28,809	27,167	39	2,066	1	320	24,428	233	80
December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January	28,386	26,755	38	1,966	1	308	24,135	229	79
February	28,465	26,835	38	1,998	1	313	24,179	228	79
March p.	28,476	26,838	38	2,029	1	315	24,150	226	78

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944	1,066	103	700	263	162.61
1945	1,205	125	788	292	191.13
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1950-December	1,554	177	1,002	375	181.21
1951-July	1,590	182	1,027	382	180.15
August	1,602	183	1,035	384	181.82
September	1,616	185	1,044	387	182.37
October	1,631	186	1,056	390	182.91
November	1,642	187	1,064	391	185.18
December	1,654	189	1,073	392	187.48
1952-January	1,631	188	1,055	388	181.97 <sup>r</sup>
February	1,630	188	1,056	386	182.23
March p.	1,638	188	1,062	387	182.04

Source: Circulation Statement of United States Money.

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

upon receipt by the Treasury.

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

p Preliminary.

r Revised.

## MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1950-December.....	22,706.1	3,697.1	14.0
1951-July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October.....	22,233.2	3,735.0	14.4
November.....	22,381.6	3,737.5	14.3
December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March p.....	23,290.3	3,754.1	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 certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1951-July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,813.5	156.0	-	1,043.7
October.....	22,233.2	21,042.6	156.0	-	1,034.6
November.....	22,381.6	21,204.2	156.0	-	1,021.4
December.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March p.....	23,290.3	22,153.5	156.0	-	980.8

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

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

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

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

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

p Preliminary.

## 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 recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	845.7	3,512.8	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1951-July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0	
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3	
September.....	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2	
October.....	2,069.3	303.7	1.7	-	87.0	188.6	1,064.5	3,735.0	
November.....	2,071.7	302.1	3.0	-	83.4	190.2	1,073.7	3,737.5	
December.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952-January.....	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3	
February.....	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1	
March p.....	2,084.0	300.4	15.8	-	74.2	191.8	1,088.8	3,754.1	

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

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

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

Secretary of the Treasury for amounts).

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

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

p Preliminary.

\* Less than \$50 thousand.

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

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices						
		Newly mined domestic silver 2/			Foreign silver 3/			
		Ounces	Ounces	Dollars	Ounces	Dollars		
1944.....	35.7	*	*	-	-	-		
1945.....	29.0	.9	.6	-	-	-		
1946.....	21.1	4.9	4.4	-	-	-		
1947.....	38.6	30.3 4/	27.4 4/	-	-	-		
1948.....	39.2	36.8	33.3	-	-	-		
1949.....	34.9	33.0	29.9	-	-	-		
1950.....	42.3	41.3	37.4	-	-	-		
1951.....	40.0	36.1	32.7	-	-	-		
1951-July.....	2.8	4.2	3.8	-	-	-		
August.....	2.8	4.1	3.7	-	-	-		
September.....	2.6	1.5	1.4	-	-	-		
October.....	3.1	2.9	2.7	-	-	-		
November.....	3.1	1.9	1.7	-	-	-		
December.....	3.2	2.9	2.6	-	-	-		
1952-January.....	3.8	3.9	3.5	-	-	-		
February.....	3.4	3.7	3.4	-	-	-		

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

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

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

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

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

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

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

## MONETARY STATISTICS

Table 6.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	69.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1951-July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4
September....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9
November.....	641.4	48.7	87.6	114.0	833.6	34.7	1,118.6
December.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0

Source: Office of the Treasurer of the United States.

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

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

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

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,608,481.03	-	8,608,481.03
Total increment.....	<u>2,819,333,876.18</u>	<u>2,674,789,489.47</u>	<u>144,544,386.71</u>

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

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

	June 30, 1951	December 31, 1951
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$57,890,727.52	\$7,733,680.80
Federal Reserve Bank of New York, special account.....	104,103,418.69	98,402,098.62
Disbursing officers' balances and advance accounts....	<u>10,559.97</u>	<u>15,642.59</u>
Total cash.....	\$162,004,706.18	\$106,151,422.01
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	115,769,670.31	177,441,576.35
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Indian rupees.....	7,808,268.38	5,331,520.51
Pakistan rupees.....	<u>2,325,165.16</u>	<u>1,785,301.39</u>
Total due from foreign banks.....	10,133,443.02	7,116,831.38
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,417.97
Accounts receivable.....	3,894.48	180.23
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	<u>307,994,650.10</u>	<u>310,794,427.96</u>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	3,603.94	905.40
Employees' pay-roll allotment account, United States savings bonds.....	936.40	1,533.70
Due on purchases.....	271,780.22	242,582.25
Miscellaneous.....	<u>113,406.27</u>	<u>128,708.14</u>
Total accounts payable.....	389,726.83	373,729.49
Reserve for expenses and contingencies (net).....	9,044,078.17	9,213,837.44
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	98,560,845.10	101,206,861.03
	<u>307,994,650.10</u>	<u>310,794,427.96</u>

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

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

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1951	January 31, 1934, through December 31, 1951
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	49,385,251.78	52,520,110.06
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,698,066.89	7,949,548.75
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>108,884,919.66</u>	<u>112,271,259.80</u>
<u>Expense:</u>		
Personal services.....	7,462,286.92	8,111,176.50
Travel.....	392,969.30	415,938.74
Transportation of things.....	654,147.75	661,722.91
Communications.....	539,422.99	547,515.34
Supplies and materials.....	88,926.40	93,616.18
Other.....	1,186,321.20	1,234,429.10
Total expense.....	<u>10,324,074.56</u>	<u>11,064,398.77</u>
Net income.....	<u>98,560,845.10</u>	<u>101,206,861.03</u>

## CAPITAL MOVEMENTS

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

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

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

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

## Section I - Historical Summary

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-398,265	568,554	-6,141	-584,289	-376,389
1951-July.....	-134,712	-105,025	-114	-45,148	15,575
August.....	18,479 r	212,896	-2,005	-193,338 r	926
September.....	51,899	70,710	1,219	-20,671	641
October.....	-56,202	363,581	-7,494	-243,588	-168,401
November.....	15,498 r	841	-197	4,171 r	10,653
December.....	-7,718	56,172	1,486	1,556	-66,932
1952-January p.....	-77,079 r 2/	-93,649 r 2/	-992 r	12,905 r 3/	4,657 4/
February p.....	160,664	201,512	2,351	-13,699	-29,500

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

3/ See Table 4, footnote 2.

4/ See Table 5, footnote 1.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section I - Historical Summary

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

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners			Short-term liabilities to foreigners			Net short-term liabilities		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,115,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	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.....	947,457	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 p.....	995,855	79,410	177,535	738,910	9,217,569 2/	5,202,787 2/	3,908,798 2/	105,934	8,221,714 2/
February p.....	964,438	70,448	162,973	731,015	9,387,664	5,384,082	3,873,089	130,493	8,423,226

1/ Beginning 1950, data include for the first time certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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

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

p Preliminary.

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

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

Calendar year or month	Short-term claims			Short-term liabilities			Net movement of short-term banking funds		
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars			
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	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	568,554
1951-July.....	-917	7,299	13,942	-22,158	-104,108	-146,056	44,317	-2,369	-105,025
August.....	-7,527	21,830	-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	-985	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 p.....	-27,412 r	12,398 r	-289 r	-39,521 r	-66,237 r 2/	-179,275 r 2/	79,280 r 2/	33,758 r	-93,649 r 2/
February p.....	31,417	8,962	14,560	7,895	170,093	181,295	-35,709	24,509	201,512

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

p Preliminary.

r Revised.

## 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/	9,922,066	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	514,099	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	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	81,587	126,675	-45,148
August.....	59,223	49,765	9,458	34,454r	237,250	-202,796r	93,677r	287,015	-193,338r
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	30,511r	26,470	4,041r	83,392r	79,221	4,171r
December....	54,943	43,195	11,748	36,350	46,542	-10,192	91,293	89,737	1,556
1952-January p....	66,723	57,106	9,617	29,992	26,704r 2/	3,288r 2/	96,715	83,810r 2/	12,905r 2/
February p....	56,179	67,356	-11,377	27,599	29,921	-2,322	83,778	97,477	-13,699

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

Previously had been excluded from reported transactions.

2/ Includes for the first time certain transactions in long-term securities which are performed by the U. S. Treasury on behalf of foreigners but which

P Preliminary.

r Revised.

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	800,423	-299,974	772,700	1,149,089	-376,389
1951-July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August.....	19,567	19,649	-82	21,098	20,090	1,008	40,665	39,739	926
September....	26,602	26,608	-6	73,632	72,985	647	100,234	99,593	641
October.....	25,200	21,366	3,834	53,902	226,137	-172,235	79,102	247,503	-168,401
November....	24,153	47,642	-23,489	73,734	39,562	34,172	97,887	87,204	10,683
December....	24,377	88,617	-58,240	38,083	46,775	-8,692	62,460	109,392	-66,932
1952-January p....	33,975	29,504	4,471	32,091 1/	31,905	186 1/	66,066 1/	61,409	4,657 1/
February p....	29,070	27,492	1,578	19,590	50,668	-31,078	48,660	78,160	-29,500

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

n.a. Not available.

p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1951			1952		1951			1952	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
Austria.....	4,444	1,461	-5,700	-95	-1,343	3,781	1,770	-5,691	-227	-1,543
Belgium.....	10,375	-1,047	-19,383	-5,082r	13,881	8,659	-2,017	-22,840	-5,290	12,972
Czechoslovakia.....	-453	37	-290	-636	86	-430	45	-272	-626	80
Denmark.....	2,528	-467	-52	-389	-5,619	2,173	-765	-292	-463	-5,895
Finland.....	785	3,318	-722	2,594	12	779	3,328	-798	2,574	151
France.....	48,540	-14,196	36,982	-39,010r	2,336	47,147	-15,415	35,829	-40,463r	490
Germany 1/.....	-16,343	-30,051	-50,009	-12,299	-39,852	-16,338	-30,030	-50,054	-12,319	-39,854
Greece.....	-1,960	2,107	4,536	-6,787	-412	-1,977	2,108	4,546	-6,874	-439
Italy.....	2,111	8,819	4,443	-13,654	3,172	2,344	8,592	4,575	-13,587	2,888
Netherlands.....	-6,530	17,170	-6,897	1,337r	1,161	-3,012	21,078	-6,752	4,013r	2,448
Norway.....	4,769	-7,496	28	-1,450r	-490	3,557	-7,210	-207	-1,560r	-561
Poland.....	102	403	85	-419	3,374	102	290	199	-424	3,395
Portugal.....	-11,614	-1,109	5,237	-2,082	1,515	-11,281	-1,070	5,195	-2,123	1,587
Rumania.....	-58	33	155	-99	7	-58	33	155	-98	9
Spain.....	-374	1,917	-1,212	-611	-52	-469	1,955	-3,257	-737	-33
Sweden.....	-5,856	-5,161	-8,734	-6,261	1,363	-5,847	-5,272	-8,805	-6,212	1,050
Switzerland.....	-8,195	18,334	8,632	16,570r	17,240	-18,591	14,324	12,056	4,649r	19,077
U. S. S. R.....	-1,592	-199	215	1,735	256	-1,592	-215	215	1,730	640
United Kingdom.....	45,160	50,871	57,189	14,336r	144,315	49,210	46,252	51,080	9,567r	147,019
Yugoslavia.....	-540	1,777	-1,407	2,118	2,037	-461	1,777	-1,472	2,117	2,037
Other Europe.....	-1,364	-278	5,293	712r	-1,279	-1,258	-729	5,002	1,747r	-1,067
Total Europe.....	63,935	46,243	28,389	-49,472r	141,708	56,438	38,829	18,412	-64,606r	144,451
Canada.....	-78,421	-15,892	8,072	15,218r	3,302	233,505	-23,556	83,365	12,019r	35,883
<b>Latin America:</b>										
Argentina.....	-13,135	-21,452	-26,792	-24,138	-13,438	-13,552	-21,042	-27,070	-24,153	-12,850
Bolivia.....	-1,570	945	2,741	-3,645r	-789	-1,603	926	2,583	-3,924	-747
Brazil.....	-27,410	-30,254	-29,280	-23,524r	8,870	-28,278	-31,319	-30,493	-24,160r	8,069
Chile.....	-4,016	-6,768	4,619	1,397r	6,010	-4,104	-7,006	4,373	989r	5,649
Colombia.....	17,028	22,130	23,019	-4,449	2,039	13,912	22,017	22,699	-4,443	1,842
Cuba.....	-3,869	-19,568	-35,424	287r	10,678	-3,187	-19,888	-35,749	4,014r	10,467
Dominican Republic.....	-6,668	-621	2,119	-71r	2,634	-6,691	-638	2,104	-72r	2,870
Guatemala.....	-1,968	1,159	1,053	7,604	3,480	-2,014	1,125	999	7,497	3,480
Mexico.....	1,006	-3,575	-2,575	-28,154	-7,256	1,498	-4,408	-4,319	-29,678	-6,983
Netherlands West Indies and Surinam.....	191	748	4,657	-3,011r	447	25	765	3,816	-3,289r	-179
Peru.....	-2,850	-1,421	-471	2,244r	-526	-2,887	-1,401	-543	2,098r	-444
Republic of Panama.....	6,352	-1,521	3,537	-2,628r	-1,065	5,952	837	2,392	-5,852r	2,741
El Salvador.....	-7,402	-5,579	-1,807	8,728	3,984	-7,500	-4,598	-1,830	8,345	3,989
Uruguay.....	-406	8,350	1,439	-12,221	7,848	-1,086	8,060	432	-12,275	6,937
Venezuela.....	-7,523	12,768	16,023	2,668r	-8,445	-7,421	12,319	16,676	2,346r	-8,833
Other Latin America....	612	2,036	-3,757	12,319r	-1,053	512	1,965	-3,624	12,576r	-1,023
Total Latin America...	-51,628	-41,623	-40,897	-66,994r	13,418	-56,424	-42,286	-47,554	-69,981r	14,985
<b>Asia:</b>										
China Mainland .....	223r	1,083	107	-1,149r	-336	32r	1,057	38	-1,233r	-415
Formosa .....	-3,734r	-2,452	-1,098	-4,214	684	-3,816r	-2,465	-1,011	-4,283	644
Hong Kong.....	1,389	3,640	2,131	3,275r	284	-368	2,203	575	3,542r	-6
India.....	-6,693	-5,618	4,358	-4,930r	-986	-6,671	-5,690	4,354	-4,947r	-1,206
Indonesia.....	-49,743	1,115	11,595	-8,949	-4,497	-44,745	1,108	11,599	-8,945	-4,464
Iran.....	-4,910	280	2,946	1,837r	50	-4,913	290	2,932	1,796r	52
Israel.....	-5,428	-4,360	2,508	-17,730r	-1,592	241	77	10,018	-11,795r	2,088
Japan.....	46,530	27,515	25,306	39,880r	23,092	46,380	27,828	25,798	39,932	23,129
Philippines.....	-17,751	-13,001	-20,355	2,652	2,186	-17,764	-12,977	-19,201	2,3482/	958
Thailand.....	8,037	6,339	5,741	12,429	5,366	6,038	6,337	5,784	12,435	5,366
Turkey.....	-9,560	8,990	2,849	-379	1,182	-9,571	8,990	2,837	-364	1,167
Other Asia.....	11,180	-11,968	938	-2,166	6,289	11,196	-12,119	613	-2,060	6,229
Total Asia.....	-30,420	11,563	37,526	20,556r	31,722	-23,961	14,639	44,336	26,626r 2/	33,542
<b>Other countries:</b>										
Australia.....	13,155	6,484	2,640	-4,500	8,120	12,702	6,310	2,297	-4,559	7,708
Belgian Congo.....	2,694	566	2,821	267	3,818	2,692	567	2,822	271	3,805
Egypt and Anglo-Egyptian Sudan.....	444	-393	9,437	9,882r	5,919	474	-392	9,431	9,867r	5,934
Union of South Africa.....	5,286	-1,447	-6,244	2,285r	4,017	5,204	-1,612	-6,497	1,656r	3,920
Other.....	6,425	11,362	2,431	2,293r	8,262	6,750	10,747	2,298	2,346r	7,692

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951			1952		1951			1952	
	October	November	December	January p	February p	October	November	December	January p	February p
<u>Europe:</u>										
Austria.....	274	-278	-14	21	228	389	-31	5	111	-28
Belgium.....	-433	330	-348	142r	-42	2,149	640	3,805	66	951
Czechoslovakia.....	-	-	-1	-	8	-23	-8	-17	-10	-2
Denmark.....	-40	80	-59	174	-14	395	218	299	-100	290
Finland.....	-	-13	15	-	-140	6	3	61	20	1
France.....	179	602	-294	-1,034	763	1,214	617	1,447	2,487	1,083
Germany.....	13	-38	57	-3	13	-18	17	-12	23	-11
Greece.....	-21	-8	-	37	-7	38	7	-10	50	34
Italy.....	-92	24	-504	-19	145	-141	203	372	-48	139
Netherlands.....	-1,946	298	672	-1,653	1,037	-1,572	-4,206	-817	-1,023	-2,324
Norway.....	172	-105	92	-29	5	1,040	-181	143	139	66
Poland.....	-	113	-113	-	-	-	-	-1	5	-21
Portugal.....	27	-39	37	35	-62	-360	-	5	6	-10
Rumania.....	-	-	-	-1	-	-	-	-	-	-2
Spain.....	101	7	-17	42	-4	-6	-45	2,062	84	-15
Sweden.....	-	113	45	7	292	-9	-2	26	-56	21
Switzerland.....	-1,004	53	-9	-736	1,545	11,400	3,957	-3,415	12,657	-3,382
U. S. S. R.....	-	-	-	5	-5	-	16	-	-	-379
United Kingdom.....	-668	1,197	664	-826r	1,064	-3,382	3,422	5,445	5,595	-3,768
Yugoslavia.....	-	-	-1	1	-	-79	-	66	-	-
Other Europe.....	69	-3	99	-46	-30	-175	454	192	-989	-182
Total Europe.....	<u>-3,369</u>	<u>2,333</u>	<u>321</u>	<u>-3,883r</u>	<u>4,796</u>	<u>10,866</u>	<u>5,081</u>	<u>9,656</u>	<u>19,017</u>	<u>-7,539</u>
Canada.....	<u>410</u>	<u>144</u>	<u>297</u>	<u>1,124</u>	<u>-2,419</u>	<u>-312,336</u>	<u>7,520</u>	<u>-75,590</u>	<u>2,075</u>	<u>-30,162</u>
<u>Latin America:</u>										
Argentina.....	-197	228	209	-127	-527	614	-638	69	142	-61
Bolivia.....	-38	-12	-5	101r	-100	71	31	163	178	58
Brazil.....	-79	17	4	-288	504	947	1,048	1,209	924	297
Chile.....	-120	-127	-24	377r	-120	208	365	270	31	481
Colombia.....	215	-791	-3	290	445	2,901	904	323	-296	-248
Cuba.....	-1,052	476	556	-532	187	370	-156	-231	-3,195	24
Dominican Republic....	-401	-2	-74	-12	-228	424	19	89	13	-8
Guatemala.....	-47	40	-27	22	17	93	-6	83	85	-17
Mexico.....	-1,036	39	93	39	-22	544	794	1,651	1,485	-251
Netherlands West Indies and Surinam.....	-47	12	5	51	16	213	-29	836	227	610
Peru.....	80	-2	-117	94	32	-43	-18	189	52	-114
Republic of Panama....	258	-1,712	851	1,382	-1,216	142	-646	294	1,842	-2,590
El Salvador.....	-	-1	5	2	1	98	20	18	381	-6
Uruguay.....	-1,096	-513	1,262	-305	-204	1,776	803	-255	359	1,115
Venezuela.....	-831	-759	-1,466	830	-173	729	1,208	813	-508	561
Other Latin America...	-117	30	51	241	-103	217	41	-184	-498	73
Total Latin America...	<u>-4,508</u>	<u>-3,077</u>	<u>1,320</u>	<u>2,165r</u>	<u>-1,491</u>	<u>9,304</u>	<u>3,740</u>	<u>5,337</u>	<u>1,222</u>	<u>-76</u>
<u>Asia:</u>										
China Mainland .....	-40	-5	11	58	-	231	31	58	26	79
Formosa .....	86	12	-89	69	37	-4	1	2	-	3
Hong Kong.....	293	7	9	-386	1,066	1,464	1,430	1,547	119	-776
India.....	-10	47	-3	3	-2	28	25	7	14	222
Indonesia.....	1	6	-4	-6	-	-4,999	1	-	2	-33
Iran.....	4	-11	1	5	-1	-1	1	13	36	-1
Israel.....	-27	1	-9	28	1	-5,642	-4,438	-7,501	-5,963	-3,681
Japan.....	194	-208	11	-77r	32	-44	-105	-3	25	-69
Philippines.....	-11	-36	88	-20	-28	24	12	-1,242	124	1,256
Thailand.....	-15	2	-31	8	34	2,014	-	-12	-14	-34
Turkey.....	-22	18	5	20	-12	33	-18	7	-35	27
Other Asia.....	40	51	7	-97	-12	-56	100	318	-9	72
Total Asia.....	<u>493</u>	<u>-116</u>	<u>-4</u>	<u>-395r</u>	<u>1,115</u>	<u>-6,952</u>	<u>-2,960</u>	<u>-6,806</u>	<u>-5,6751</u>	<u>-2,935</u>
<u>Other countries:</u>										
Australia.....	-38	4	17	-27	-2	491	170	326	86	414
Belgian Congo.....	2	-1	-	-1	8	-	-	-1	-3	5
Egypt and Anglo-Egyptian Sudan.....	-48	-8	3	9	-2	18	7	3	6	-13
Union of South Africa.....	29	96	-130	221	-42	53	69	383	408	139
Other.....	-465	428	-338	-205	388	140	187	471	152	182
Total other countries.	<u>-320</u>	<u>519</u>	<u>-448</u>	<u>-3</u>	<u>350</u>	<u>702</u>	<u>433</u>	<u>1,182</u>	<u>649</u>	<u>727</u>
International.....	-	-	-	-	-	-113,873	1,040r	845	274r	-3,214
Grand total.....	<u>-7,494</u>	<u>-197</u>	<u>1,486</u>	<u>-992r</u>	<u>2,351</u>	<u>-412,289</u>	<u>14,854r</u>	<u>-65,376</u>	<u>17,562r 1/</u>	<u>-43,199</u>

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

P Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951			1952		1951			1952	
	October	November	December	January p	February p	October	November	December	January p	February p
<u>Europe:</u>										
Austria.....	22	50	20	9	36	61,072	62,870	57,149	56,911	55,395
Belgium.....	23,568	27,060	39,551	42,896	33,716	143,593	145,068	134,719	132,774	136,566
Czechoslovakia.....	49	15	15	44	45	1,532	1,543	1,271	674	755
Denmark.....	5,661	5,902	4,830	3,979	4,581	47,206	46,682	45,318	44,004	38,711
Finland.....	2,673	3,216	3,101	3,586	4,145	24,005	27,876	26,963	30,022	30,732
France.....	11,301	10,977	10,114	14,073	14,133	270,125	254,386	289,352	252,848	253,398
Germany 1/.....	30,884	28,553	28,276	30,121	27,859	488,300	455,939	405,608	395,134	353,018
Greece.....	124	468	151	152	102	39,091	41,543	45,772	38,899	38,410
Italy.....	11,220	7,545	10,289	12,593	14,388	288,222	293,139	300,458	289,175	293,858
Netherlands.....	2,880	3,879	4,980	5,835	5,636	132,386	154,463	148,812	153,680	155,929
Norway.....	1,666	1,135	2,466	2,009	1,594	106,331	98,590	99,714	97,697	96,721
Poland.....	47	41	43	40	39	2,362	2,646	2,847	2,420	5,814
Portugal.....	648	707	798	1,044	913	36,446	35,435	40,721	38,844	40,300
Rumania.....	8	6	6	5	5	5,960	5,991	6,146	6,047	6,056
Spain.....	17,136	16,753	18,755	18,995	19,826	16,816	18,388	17,133	16,636	17,434
Sweden.....	4,258	6,195	5,367	5,201	4,261	83,659	80,324	70,691	64,313	64,423
Switzerland.....	9,595	8,811	11,185	11,224	10,282	493,306	506,846	521,276	525,964	544,099
U. S. S. R.....	1	-	1	-	-	2,505	2,289	2,505	4,234	4,874
United Kingdom.....	32,958	34,738	35,022	28,521	32,799	543,185	591,217	642,581	645,647	796,944
Yugoslavia.....	1,094	3,481	3,883	2,351	1,346	4,033	8,197	7,127	7,712	8,744
Other Europe.....	4,295	4,104	3,963	4,139	4,487	53,614	52,694	57,555	59,478	58,759
Total Europe.....	160,088	163,636	182,816	186,817	180,193	2,843,749	2,886,126	2,923,718	2,863,113	3,000,940
Canada.....	102,506	118,313	91,955	89,323	72,399	1,257,810	1,250,061	1,307,068	1,316,455	1,335,414
<u>Latin America:</u>										
Argentina.....	9,263	7,915	7,598	7,897	7,790	299,501	277,111	249,724	225,870	212,913
Bolivia.....	7,227	7,191	7,476	7,138	9,924	24,073	24,963	27,831	23,569	25,608
Brazil.....	155,613	164,310	185,013	207,313	217,002	132,753	110,131	100,341	98,481	116,239
Chile.....	20,624	22,744	24,783	26,238	23,627	52,493	47,607	54,019	56,463	59,501
Colombia.....	42,977	39,661	43,702	39,326	36,143	61,001	79,702	106,442	97,623	96,282
Cuba.....	30,110	29,433	32,273	29,568	30,967	305,223	284,658	251,749	253,058	264,924
Dominican Republic.....	1,654	1,725	1,826	2,242	2,095	44,161	43,594	45,799	46,143	48,866
Guatemala.....	3,361	3,170	3,793	3,954	4,234	21,880	22,814	24,436	32,094	35,854
Mexico.....	74,085	87,364	90,600	109,108	103,037	150,422	159,293	158,210	147,040	133,986
Netherlands West Indies and Surinam.....	1,097	1,405	1,232	1,153	1,155	30,161	31,234	34,877	31,509	31,332
Peru.....	13,881	12,657	11,783	11,951	11,770	51,241	48,616	47,199	49,465	48,840
Republic of Panama.....	3,078	3,301	2,968	4,200	4,061	64,570	65,630	67,689	63,069	65,671
El Salvador.....	7,457	8,422	9,497	9,885	8,350	32,175	28,542	27,787	36,520	38,974
Uruguay.....	13,404	9,257	10,524	11,784	7,931	79,127	83,040	84,739	73,724	76,808
Venezuela.....	66,885	54,630	41,737	34,920	38,692	68,009	68,073	71,856	67,385	62,324
Other Latin America....	13,125	12,319	14,523	13,654	13,787	85,391	86,550	85,130	96,837	95,947
Total Latin America....	463,841	465,504	489,328	520,331	520,565	1,502,181	1,461,558	1,437,828	1,398,850	1,414,069
<u>Asia:</u>										
China Mainland .....	2,775	2,734	2,710	2,704	2,706	42,617	43,633	43,647	42,408	41,995
Formosa .....	7,488	7,408	7,409	7,407	6,917	47,339	44,794	43,784	39,499	39,653
Hong Kong.....	3,632	3,295	3,131	1,425	1,598	60,108	61,974	62,385	64,221	64,388
India.....	9,701	13,344	13,380	14,765	16,847	59,770	57,723	62,113	58,551	59,427
Indonesia.....	396	405	330	420	496	127,995	129,112	140,636	131,781	127,393
Iran.....	8,114	8,613	9,348	8,904	8,985	21,005	21,794	25,461	26,813	26,946
Israel.....	27,024	27,836	29,970	35,890	32,402	13,509	14,398	26,550	20,675	19,275
Japan.....	8,450	10,688	12,168	8,599	8,803	538,676	568,742	596,020	632,383	655,716
Philippines.....	23,038	22,615	29,280	29,105	27,190	355,644	342,244	329,708	332,081 2/	331,124
Thailand.....	2,758	2,441	2,474	2,143	2,904	84,902	90,922	96,739	108,843	114,970
Turkey.....	10,564	778	609	510	647	12,202	11,406	14,074	13,611	14,915
Other Asia.....	42,930	52,866	51,615	50,046	45,060	171,261	169,078	168,440	164,811	166,054
Total Asia.....	146,870	153,023	162,424	161,918	154,555	1,535,028	1,555,820	1,609,557	1,635,677 2/	1,661,856
<u>Other countries:</u>										
Australia.....	25,259	23,363	22,775	21,128	17,540	32,416	36,830	38,539	32,333	36,453

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951			1952		1951			1952	
	October	November	December	January p	February p	October	November	December	January p	February p
<b>Europe:</b>										
Austria.....	5	144	151	132	136	148	9	2	4	236
Belgium.....	410	359	506	480	511	2,978	3,257	3,056	3,172	3,161
Czechoslovakia.....	-	-	-	-	-	1	1	-	-	8
Denmark.....	437	390	440	227	242	175	208	199	160	161
Finland.....	4	17	5	2	142	2	2	5	2	2
France.....	1,973	1,420	1,602	2,230	1,790	4,122	4,171	4,059	3,653	3,976
Germany.....	97	142	88	89	74	81	88	91	89	87
Greece.....	1	7	5	7	5	30	28	26	65	56
Italy.....	280	281	515	433	319	1,753	1,778	1,508	1,407	1,438
Netherlands.....	402	445	322	678	316	5,486	5,827	6,376	5,079	5,754
Norway.....	683	657	605	614	508	622	491	531	511	410
Poland.....	-	-	-	-	-	-	113	-	-	-
Portugal.....	25	35	26	41	18	188	159	187	237	152
Romania.....	-	-	-	1	1	13	13	13	13	13
Spain.....	22	5	164	123	126	99	89	231	232	231
Sweden.....	201	96	35	26	30	178	186	170	168	464
Switzerland.....	4,687	5,589	5,403	5,689	4,396	23,689	24,644	24,449	23,999	24,251
U. S. S. R....	-	-	-	-	-	-	-	-	5	-
United Kingdom.....	4,639	3,662	3,405	3,544	2,769	4,602	4,822	5,229	4,542	4,831
Yugoslavia.....	-	-	-	-	-	16	16	15	16	16
Other Europe.....	46	13	24	37	40	663	627	737	704	677
Total Europe.....	13,912	13,262	13,296	14,353	11,423	44,846	46,529	46,884	44,058	45,924
Canada.....	6,572	5,737	5,617	6,069	6,113	7,003	6,312	6,489	8,065	5,690
<b>Latin America:</b>										
Argentina.....	341	304	308	282	309	1,854	2,045	2,258	2,105	1,605
Bolivia.....	10	19	18	25	28	75	72	66	174	77
Brazil.....	1,040	1,021	925	1,045	736	1,236	1,234	1,142	974	1,169
Chile.....	758	793	924	610	715	753	661	768	831	816
Colombia.....	26	787	978	687	411	1,073	1,043	1,231	1,230	1,399
Cuba.....	4,618	4,205	4,183	4,254	4,496	1,455	1,518	2,052	1,591	2,020
Dominican Republic....	16	2	1	-	-	388	372	297	284	56
Guatemala.....	12	3	1	4	1	116	147	118	143	157
Mexico.....	3,241	3,143	2,719	2,714	3,094	1,958	1,899	1,568	1,602	1,960
Netherlands West Indies and Surinam.....	20	11	19	4	18	119	122	135	171	201
Peru.....	60	57	86	32	33	269	264	176	216	249
Republic of Panama....	646	947	657	313	280	4,444	3,033	3,594	4,632	3,383
El Salvador.....	5	5	1	-	1	7	6	7	8	10
Uruguay.....	1,824	2,054	2,126	1,636	1,714	6,898	6,615	7,949	7,154	7,028
Venezuela.....	1,056	1,221	1,230	1,443	1,495	5,005	4,411	2,954	3,997	3,876
Other Latin America...	525	470	416	228	321	527	502	499	552	542
Total Latin America...	14,198	15,042	14,592	13,277	13,652	26,177	23,944	24,814	25,664	24,548
<b>Asia:</b>										
China Mainland .....	60	61	65	8	6	158	154	169	170	168
Formosa .....	29	21	63	24	17	45	49	2	32	62
Hong Kong.....	573	811	798	1,522	322	2,667	2,912	2,908	3,246	3,112
India.....	139	101	100	100	101	198	207	203	206	205
Indonesia.....	2	4	4	7	7	-	8	4	1	1
Iran.....	-	4	6	1	1	7	-	3	3	2
Israel.....	-	-	-	-	-	16	17	8	36	37
Japan.....	60	113	109	93	135	292	137	144	51	125
Philippines.....	78	107	1	9	33	105	98	80	68	64
Thailand.....	-	-	31	21	-	-	2	2	-	13
Turkey.....	9	8	7	7	-	23	40	44	64	45
Other Asia.....	42	38	69	62	73	427	474	512	408	407
Total Asia.....	992	1,268	1,253	1,834	695	3,938	4,098	4,079	4,285	4,241
<b>Other countries:</b>										
Australia.....	20	15	5	23	23	28	27	34	25	23
Belgian Congo.....	-	-	-	-	3	2	2	2	1	9
Egypt and Anglo-Egyptian Sudan.....	2	2	1	2	-	52	44	46	56	52
Union of South Africa.....	19	9	6	9	8	168	254	121	345	302
Other.....	617	526	613	621	496	1,525	1,862	1,611	1,414	1,677
Total other countries.	628	552	623	635	527	1,776	2,189	1,814	1,841	2,063
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	36,332	35,861	35,383	36,208	32,410	83,740	83,072	84,080	83,913	82,466

p Preliminary.

## CAPITAL MOVEMENTS

## Section III - Details for Month of December 1951

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						
<b>Europe:</b>									
Austria.....	20	19	1	-	8	10	1	-	-
Belgium.....	39,551	38,112	4,515	1,119	8,029	24,449	1,439	1,260	24
Czechoslovakia.....	15	2	-	-	2	-	13	12	1
Denmark.....	4,830	4,782	159	61	328	4,234	48	44	4
Finland.....	3,101	3,018	38	-	205	2,775	83	2	81
France.....	10,114	9,507	1,307	3,496	832	1,872	607	203	2
Germany 1/.....	28,276	27,992	11,546	6,256	2,291	7,899	284	276	8
Greece.....	151	151	23	-	128	-	-	-	-
Italy.....	10,289	10,071	3,187	1,700	3,227	1,957	218	92	11
Netherlands.....	4,980	4,789	482	38	2,937	1,332	191	179	12
Norway.....	2,466	2,392	162	157	1,583	490	74	74	-
Poland.....	43	42	9	-	33	-	1	1	-
Portugal.....	798	766	129	16	621	-	32	32	-
Rumania.....	6	4	-	-	4	-	2	2	-
Spain.....	18,755	18,654	8,523	8	2,646	7,477	101	53	48
Sweden.....	5,367	5,079	604	157	1,473	2,845	288	263	25
Switzerland.....	11,185	6,386	764	2,444	2,704	474	4,799	4,738	34
U. S. S. R. ....	1	1	-	-	-	1	-	-	27
United Kingdom.....	35,022	13,996	2,689	7,384	2,849	1,074	21,926	19,438	866
Yugoslavia.....	3,883	3,883	3,883	-	-	-	-	-	722
Other Europe.....	3,963	3,821	1,058	1,982	394	387	142	138	4
Total Europe.....	182,816	153,467	39,079	26,818	30,294	57,276	29,349	26,810	1,120
Canada.....	91,955	47,367	2,474	24,618	6,238	14,037	44,588	30,452	1,732
<b>Latin America:</b>									
Argentina.....	7,598	7,545	602	1,522	5,421	-	53	37	16
Bolivia.....	7,476	7,476	4,679	164	2,133	500	-	-	-
Brazil.....	185,013	184,874	33,355	11,112	112,481	27,926	139	4	122
Chile.....	24,783	24,774	399	2,254	9,108	13,017	9	3	6
Colombia.....	43,702	43,666	8,602	4,835	16,403	13,826	36	5	11
Cuba.....	32,273	32,032	4,404	2,883	11,292	13,453	241	231	10
Dominican Republic.....	1,826	1,824	1	418	1,405	-	2	-	2
Guatemala.....	3,793	3,793	477	125	2,690	501	-	-	-
Mexico.....	90,600	87,813	43,726	15,244	8,846	19,997	2,787	1,990	121
Netherlands West Indies and Surinam.....	1,232	1,232	8	11	1,213	-	-	-	-
Peru.....	11,783	11,701	135	1,175	8,999	1,392	82	22	60
Republic of Panama.....	2,968	2,967	-	723	1,393	851	1	-	1
El Salvador.....	9,497	9,497	327	948	2,482	5,740	-	-	-
Uruguay.....	10,524	10,421	5,459	1,392	3,368	902	103	102	1
Venezuela.....	41,737	41,429	12,077	5,887	19,591	3,874	308	74	4
Other Latin America.....	14,583	14,482	1,673	848	11,063	898	41	15	230
Total Latin America....	489,328	485,526	115,920	49,541	217,888	102,177	3,802	2,483	380
Asia:									939
China Mainland .....	2,710	2,705	2,648	33	22	2	5	5	-
Formosa .....	7,409	7,409	5,405	2,000	3	1	-	-	-
Hong Kong.....	3,131	2,844	1,805	299	722	18	287	285	2
India.....	13,380	7,469	1,716	-	2,214	3,539	5,911	5,885	26
Indonesia.....	330	329	-	-	329	-	1	1	-
Iran.....	9,348	9,341	535	8	8,798	-	7	-	7
Iraq.....	29,970	29,956	13,001	3,047	3,573	10,335	14	11	3
Japan.....	12,168	12,158	9,461	388	1,990	329	-	-	-
Philippines.....	29,280	29,166	24,158	216	4,579	213	114	44	70
Thailand.....	2,474	2,444	1,789	37	622	-	30	30	-
Turkey.....	609	604	144	87	373	-	5	5	-
Other Asia.....	51,615	49,784	43,015	2,540	4,229	-	1,831	1,831	-
Total Asia.....	162,424	154,219	103,673	8,633	27,454	14,437	8,205	8,097	108
<b>Other countries:</b>									
Australia.....	22,775	18,146	474	59	4,943	12,668	4,629	3,481	-
Belgian Congo.....	5,737	5,736	-	1	5,343	392	1	1	1,148
Egypt and Anglo-Egyptian Sudan.....	232	197	166	7	24	-	35	28	7
Union of South Africa.....	6,725	5,899	-	-	4,940	999	826	569	46
Other.....	6,431	6,058	1,597	146	3,043	1,272	373	321	6
Total other countries..	41,900	36,036	2,237	213	18,295	15,291	5,864	4,400	59
International.....	20	20	-	-	20	-	-	-	-
Grand total.....	968,443	876,635	263,383	109,845	300,189	203,218	91,808	72,242	3,399
									16,167

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

## CAPITAL MOVEMENTS

## Section III - Details for Month of December 1951

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
<b>Europe:</b>												
Austria.....	57,149	55,673	23,042	9,100	23,531	1,476	1,476	-	-	-	-	-
Belgium.....	134,719	68,202	45,759	1,736	20,707	66,414	57,714	5,292	3,408	103	96	7
Czechoslovakia.....	1,271	596	347	-	249	673	673	-	-	2	2	-
Denmark.....	45,318	37,522	13,722	23,500	300	7,751	6,755	643	353	45	45	-
Finland.....	26,963	25,941	24,918	-	1,023	1,022	1,022	-	-	-	-	-
France.....	289,352	217,017	194,561	8,610	13,846	71,371	66,107	4,106	1,158	964	948	16
Germany 1/.....	405,608	402,754	183,923	187,000	31,831	2,848	2,685	30	133	6	6	-
Greece.....	45,772	38,699	28,588	10,000	111	7,071	6,965	-	106	2	-	2
Italy.....	300,458	265,698	164,794	86,881	14,023	34,709	24,622	9,873	214	51	49	2
Netherlands.....	148,812	126,919	97,622	23,368	5,929	21,827	19,673	2,084	70	66	64	2
Norway.....	99,714	75,577	28,749	33,304	13,524	24,130	23,757	281	92	7	7	-
Poland.....	2,847	2,375	2,372	-	3	472	472	-	-	-	-	-
Portugal.....	40,721	31,469	30,627	-	842	9,124	6,621	-	2,503	128	128	-
Rumania.....	6,146	4,802	4,802	-	-	1,335	1,335	-	-	9	-	9
Spain.....	17,133	8,747	8,466	-	281	8,373	7,557	804	12	13	13	-
Sweden.....	70,691	64,655	39,496	13,500	11,659	5,700	5,646	54	-	336	336	-
Switzerland.....	521,276	398,831	269,063	41,539	88,229	119,523	91,422	7,719	20,382	2,922	2,745	177
U. S. S. R.....	2,505	2,040	2,035	-	5	463	459	-	4	2	-	2
United Kingdom.....	642,581	329,741	293,812	29,208	6,721	253,879	153,134	100,310	435	58,961	58,840	121
Yugoslavia.....	7,127	6,320	6,315	-	5	802	802	-	-	5	5	-
Other Europe.....	57,555	39,463	31,284	7,578	601	18,046	17,253	773	20	46	46	-
Total Europe.....	2,923,718	2,203,041	1,494,297	475,324	233,420	657,009	496,150	131,969	28,890	63,668	63,330	338
Canada.....	1,307,068	1,111,027	311,674	796,678	2,675	191,461	152,046	39,082	333	4,580	1,774	2,806
<b>Latin America:</b>												
Argentina.....	249,724	213,541	210,421	6	3,114	36,147	36,001	76	70	36	12	24
Bolivia.....	27,831	16,980	16,980	-	-	10,828	10,807	-	21	23	-	23
Brazil.....	100,341	60,126	42,347	-	17,779	40,173	40,056	-	117	42	28	14
Chile.....	54,019	25,677	25,593	-	84	28,335	28,305	-	30	7	7	-
Colombia.....	106,442	83,788	77,656	-	6,132	22,641	22,385	238	18	13	9	4
Cuba.....	251,749	194,904	130,725	43,580	20,599	56,845	56,473	364	8	-	-	-
Dominican Republic.....	45,799	30,207	29,634	-	573	15,592	15,592	-	-	-	-	-
Guatemala.....	24,436	10,528	9,046	1,300	182	13,908	13,906	-	2	-	-	-
Mexico.....	138,210	86,734	84,292	1,179	1,263	71,088	62,055	9,010	23	388	50	338
Netherlands West Indies and Surinam.....	34,877	27,625	18,870	8,740	15	7,252	6,717	335	200	-	-	-
Peru.....	47,199	23,983	23,813	-	170	23,210	23,162	-	48	6	6	-
Republic of Panama.....	67,689	26,413	26,249	-	164	41,276	33,576	4,673	3,027	-	-	-
El Salvador.....	27,787	18,492	5,341	13,100	51	9,295	9,215	-	80	-	-	-
Uruguay.....	84,739	26,846	22,214	700	3,932	57,735	53,181	100	4,454	158	70	88
Venezuela.....	71,856	26,368	26,263	7	98	45,241	38,143	7,020	78	247	246	1
Other Latin America....	85,130	55,917	46,718	8,568	631	29,068	27,158	1,792	118	145	144	1
Total Latin America....	1,437,828	928,129	796,162	77,180	54,787	508,634	476,732	23,608	8,294	1,065	572	493
<b>Asia:</b>												
China Mainland .....	43,647	31,104	30,422	342	340	12,543	12,408	115	20	-	-	-
Formosa.....	43,784	39,142	36,097	3,050	-	4,642	4,642	-	-	-	-	-
Hong Kong.....	62,385	26,708	25,812	-	896	34,950	34,151	790	9	727	727	-
India.....	62,113	57,854	55,131	950	1,773	3,553	3,553	-	-	706	706	-
Indonesia.....	140,636	139,697	69,319	65,465	4,913	936	936	-	-	3	2	1
Iran.....	25,461	18,854	18,807	-	47	6,607	6,575	-	32	-	-	-
Israel.....	26,550	23,639	23,586	-	53	2,874	2,181	693	-	37	36	1
Japan.....	596,020	585,938	582,845	2,650	443	10,081	10,078	-	3	1	1	-
Philippines.....	329,708	310,780	303,795	2,500	4,485	18,836	18,721	85	-	92	92	-
Thailand.....	96,739	94,493	14,101	79,770	622	2,246	2,246	-	-	-	-	-
Turkey.....	14,074	9,277	8,662	-	615	4,797	4,723	22	52	-	-	-
Other Asia.....	168,440	136,510	107,137	24,271	5,102	31,712	31,506	79	127	218	218	-
Total Asia.....	1,609,557	1,473,996	1,275,709	178,998	19,289	133,777	131,750	1,784	243	1,784	1,782	2
<b>Other countries:</b>												
Australia.....	38,539	35,635	32,892	-								

## CAPITAL MOVEMENTS

## Section III - Details for Month of December 1951

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				Domestic securities		Foreign securities			
		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks	Bonds		U.S. Govern- ment bonds and notes	Corporate and other	Bonds	Stocks		
<u>Europe:</u>													
Austria.....	13	-	-	6	-	7	8	-	-	8	-	-	
Belgium.....	7,618	3,133	58	3,072	815	540	3,813	2,029	46	812	359	567	
Czechoslovakia.....	-	-	-	-	-	-	17	-	-	-	17	-	
Denmark.....	602	-	43	324	235	-	303	65	71	166	1	-	
Finland.....	64	-	-	-	64	-	3	-	-	3	-	-	
France.....	4,692	81	122	2,541	362	1,586	3,245	189	160	1,703	275	918	
Germany.....	11	-	-	11	-	-	23	-	-	23	-	-	
Greece.....	-	-	-	-	-	-	10	10	-	-	-	-	
Italy.....	783	6	108	526	25	118	411	b	5	337	42	23	
Netherlands.....	3,867	68	2	2,006	1,165	626	4,684	42	88	2,960	878	716	
Norway.....	700	22	1	468	168	41	557	32	-	438	66	1	
Poland.....	-	-	-	-	-	-	1	-	-	1	-	-	
Portugal.....	385	51	-	155	153	26	380	30	-	28	309	13	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	2,116	-	33	54	2,023	6	54	-	2	51	-	1	
Sweden.....	222	-	1	117	97	7	196	57	8	52	79	-	
Switzerland.....	26,289	399	1,132	19,756	2,648	2,354	29,704	8,364	1,577	15,614	1,952	2,197	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	31,879	15,663	1,683	9,235	3,332	1,966	26,434	13,633	1,108	6,274	3,381	2,038	
Yugoslavia.....	141	-	16	123	1	1	75	-	-	75	-	-	
Other Europe.....	539	28	59	255	80	117	347	128	-	116	65	38	
Total Europe.....	79,921	19,451	3,258	38,649	11,168	7,395	70,265	24,603	3,065	28,661	7,424	6,512	
Canada.....	53,095	5,677	4,135	5,536	23,733	14,014	128,685	9,252	7,294	6,406	30,774	74,952	
<u>Latin America:</u>													
Argentina.....	335	-	-	280	53	2	266	1	12	147	92	14	
Bolivia.....	183	-	4	170	-	9	20	-	-	19	-	1	
Brazil.....	1,483	10	7	250	1,150	66	274	7	18	209	19	21	
Chile.....	522	-	-	236	60	226	292	5	7	215	6	19	
Colombia.....	526	-	-	461	45	20	203	-	-	203	-	-	
Cuba.....	1,784	45	22	1,256	184	277	2,015	200	15	1,028	292	480	
Dominican Republic.....	121	-	-	109	3	9	32	-	-	32	-	-	
Guatemala.....	115	-	-	115	-	-	32	-	-	31	-	1	
Mexico.....	3,128	1,650	19	1,175	70	214	1,477	2	31	1,175	216	53	
Netherlands West Indies and Surinam.....	1,081	-	541	127	298	115	245	-	-	61	176	8	
Peru.....	414	102	-	273	1	38	225	8	-	193	-	24	
Republic of Panama.....	1,510	40	-	1,134	24	312	1,216	-	14	1,010	40	152	
El Salvador.....	28	-	-	23	5	-	10	-	-	10	-	-	
Uruguay.....	2,343	38	305	1,378	398	224	2,598	622	24	1,658	129	165	
Venezuela.....	1,128	-	-	829	20	279	315	-	-	301	-	14	
Other Latin America.....	432	-	4	323	-	105	616	/	1	596	17	2	
Total Latin America.....	15,133	1,885	902	8,139	2,311	1,896	9,796	845	122	6,888	987	954	
<u>Asia:</u>													
China Mainland .....	93	-	-	68	2	23	35	-	-	35	-	-	
Formosa .....	2	-	-	2	-	-	-	-	-	-	-	-	
Hong Kong.....	2,037	92	4	1,148	140	653	490	3	-	405	27	55	
Indonesia.....	7	-	-	-	-	7	-	-	-	-	-	-	
Iran.....	14	-	-	12	-	2	1	-	-	1	-	-	
Israel.....	77	-	-	37	-	40	7,578	-	1	20	7,557	-	
Japan.....	66	-	-	63	-	3	69	-	-	22	-	47	
Philippines.....	36	3	3	25	3	2	1,278	1,205	-	65	-	8	
Thailand.....	146	-	-	132	-	14	158	-	-	126	-	32	
Turkey.....	10	-	-	10	-	-	3	1	-	2	-	-	
Other Asia.....	443	2	14	348	-	79	125	11	7	105	2	-	
Total Asia.....	2,931	97	21	1,845	145	823	9,737	1,220	8	781	7,586	142	
<u>Other countries:</u>													
Australia.....	341	-	-	22	317	2	15	-	-	15	-	-	
Belgian Congo.....	1	-	-	-	-	1	2	-	-	-	-	2	
Egypt and Anglo-Egyptian Sudan.....	8	-	1	7	-	-	5	-	-	5	-	-	
Union of South Africa.....	411	-	-	33	375	3	28	-	-	27	1	-	
Other.....	967	-	2	688	34	243	496	20	13	412	3	48	
Total other countries.....	1,728	-	3	750	726	249	546	20	13	459	4	50	
International.....	945	113	808	24	-	-	100	100	-	-	-	-	
Grand total.....	153,753	27,223	9,127	54,943	38,083	24,377	219,129	36,040	10,502	43,195	46,775	82,617	

## CAPITAL MOVEMENTS

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

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		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.....	36	36	13	-	3	20	-	-	-
Belgium.....	33,716	33,109	2,371	572	6,916	23,250	607	351	-
Czechoslovakia.....	45	2	-	-	2	-	43	12	31
Denmark.....	4,581	4,549	-	68	348	4,133	32	32	-
Finland.....	4,145	4,097	906	-	235	2,956	48	1	47
France.....	14,133	13,258	1,818	7,860	1,043	2,537	875	200	18
Germany 1/.....	27,859	27,356	12,378	5,997	1,101	7,880	503	503	-
Greece.....	102	99	3	-	96	-	3	-	3
Italy.....	14,388	13,836	2,782	1,479	2,910	6,665	552	95	8
Netherlands.....	5,636	5,283	420	126	3,346	1,391	353	330	23
Norway.....	1,594	1,529	79	155	525	770	65	65	-
Poland.....	39	39	9	-	30	-	-	-	-
Portugal.....	913	885	204	9	672	-	28	28	-
Rumania.....	5	3	-	-	3	-	2	2	-
Spain.....	19,826	19,729	5,139	190	2,959	11,441	97	49	48
Sweden.....	4,261	4,044	336	110	1,557	2,041	217	212	5
Switzerland.....	10,282	6,329	938	2,667	2,182	542	3,953	3,911	15
U. S. S. R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,799	13,203	3,839	6,925	1,842	597	19,596	18,785	349
Yugoslavia.....	1,346	1,331	1,326	-	5	-	15	-	15
Other Europe.....	4,487	4,203	1,430	1,973	402	398	284	281	3
Total Europe.....	180,193	152,920	33,991	28,131	26,177	64,621	27,273	24,857	550
Canada.....	72,399	43,472	190	23,224	6,091	13,967	28,927	24,310	1,257
<u>Latin America:</u>									
Argentina.....	7,790	7,757	393	1,695	5,669	-	33	33	-
Bolivia.....	9,924	9,924	4,865	465	1,714	2,880	-	-	-
Brazil.....	217,002	216,921	19,806	14,641	150,501	31,973	81	18	25
Chile.....	23,627	23,617	394	2,231	9,086	11,906	10	2	8
Colombia.....	36,143	36,138	5,104	4,628	16,697	9,709	5	2	3
Cuba.....	30,967	30,580	4,163	6,247	10,896	9,274	387	376	11
Dominican Republic.....	2,095	2,095	-	382	1,563	150	-	-	-
Guatemala.....	4,234	4,003	432	310	2,586	675	231	-	231
Mexico.....	103,037	100,199	51,250	15,883	8,772	24,294	2,838	2,070	61
Netherlands West Indies and Surinam.....	1,155	1,155	-	10	1,145	-	-	-	-
Peru.....	11,770	11,705	303	1,269	9,289	844	65	13	52
Republic of Panama.....	4,061	4,054	19	1,477	1,442	1,116	7	-	7
El Salvador.....	8,350	8,350	162	1,130	2,409	4,649	-	-	-
Uruguay.....	7,931	7,831	3,904	978	2,863	86	100	99	1
Venezuela.....	38,692	38,320	13,222	5,445	16,513	3,140	372	143	5
Other Latin America.....	13,787	13,775	2,074	849	10,522	330	12	10	2
Total Latin America....	520,565	516,424	106,091	57,640	251,667	101,026	4,141	2,766	175
<u>Asia:</u>									
China Mainland .....	2,706	2,701	2,653	33	13	2	5	5	-
Formosa.....	6,917	6,917	5,405	1,500	10	2	-	-	-
Hong Kong.....	1,598	1,491	480	252	750	9	107	107	-
India.....	16,847	12,287	3,873	-	2,247	6,167	4,360	4,534	26
Indonesia.....	496	495	16	-	479	-	1	1	-
Iran.....	8,985	8,973	536	10	8,427	-	12	-	12
Israel.....	32,402	32,400	13,495	1,995	4,540	12,370	2	2	-
Japan.....	8,803	8,802	6,911	762	1,059	70	1	1	-
Philippines.....	27,190	27,105	22,376	410	4,087	232	85	36	49
Thailand.....	2,904	2,852	2,308	-	544	-	52	50	2
Turkey.....	647	642	72	51	519	-	5	-	-
Other Asia.....	43,060	43,486	37,946	2,446	3,094	-	1,574	1,573	1
Total Asia.....	154,555	148,151	96,071	7,459	25,769	18,852	6,404	6,314	90
<u>Other countries:</u>									
Australia.....	17,540	14,413	92	31	4,016	10,274	3,127	1,701	4
Belgian Congo.....	6,031	6,031	7	26	5,489	509	-	-	-
Egypt and Anglo-Egyptian Sudan.....	136	83	44	7	28	4	53	23	30
Union of South Africa.....	3,977	5,494	1,092	92	3,689	661	483	436	47
Other.....	5,275	5,235	704	300	3,543	688	40	38	2
Total other countries..	34,959	31,256	1,939	416	16,765	12,136	3,703	2,198	83
International.....	1,767	1,767	1,767	-	-	-	-	-	-
Grand total.....	964,438	893,990	240,049	116,870	326,469	210,602	70,448	60,445	2,455

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

## CAPITAL MOVEMENTS

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

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposites	U.S. Treasury bills and certificates	Other	Total	Deposites	U.S. Treasury bills and certificates	Other			
<u>Europe:</u>												
Austria.....	55,395	54,054	21,067	5,550	27,437	1,341	1,341	-	-	164	-	-
Belgium.....	136,566	70,246	47,405	1,740	21,101	66,156	57,951	4,150	4,055	157	7	-
Czechoslovakia.....	755	354	347	-	7	401	401	-	-	-	-	-
Denmark.....	38,711	29,269	12,415	16,725	129	9,386	8,390	643	353	56	56	-
Finland.....	30,732	29,607	28,852	-	755	1,125	1,125	-	-	-	-	-
France.....	253,398	179,272	155,799	8,008	15,465	72,417	68,443	3,188	786	1,709	1,693	16
Germany 1/.....	353,018	350,037	127,820	181,000	35,217	2,971	2,871	16	84	10	10	-
Greece.....	38,410	30,810	20,725	10,000	85	7,398	7,441	-	157	2	-	2
Italy.....	293,858	260,623	145,574	95,805	19,244	33,230	23,092	9,793	345	5	-	5
Netherlands.....	155,929	137,438	87,505	44,656	5,277	18,160	17,897	188	75	331	329	2
Norway.....	96,721	74,193	27,622	33,309	13,262	22,524	21,909	506	109	4	4	-
Poland.....	5,814	5,294	5,292	-	2	519	516	-	3	1	1	-
Portugal.....	40,300	33,338	32,468	-	870	6,913	6,910	-	3	49	49	-
Rumania.....	6,056	4,745	4,745	-	-	1,302	1,302	-	-	9	-	9
Spain.....	17,434	9,501	9,256	-	245	7,928	7,691	174	63	5	5	-
Sweden.....	64,423	57,373	44,521	-	12,852	6,833	6,778	54	1	217	217	-
Switzerland.....	544,099	414,907	263,253	46,161	105,493	127,474	99,208	6,390	21,876	1,718	1,625	93
U. S. S. R.....	4,874	3,621	3,618	-	3	1,253	1,249	-	4	-	-	-
United Kingdom.....	796,944	419,308	379,316	30,004	9,988	265,410	172,258	92,677	475	112,226	112,198	28
Yugoslavia.....	8,744	8,102	7,985	-	117	642	642	-	-	-	-	-
Other Europe.....	58,759	40,460	31,001	8,988	471	18,275	17,504	766	5	24	24	-
Total Europe.....	3,000,940	2,212,532	1,456,586	487,946	268,020	671,898	524,919	118,545	28,394	116,530	116,368	162
Canada.....	1,335,414	1,143,567	306,917	834,225	2,425	182,847	147,609	35,078	160	9,000	7,616	1,384
<u>Latin America:</u>												
Argentina.....	212,913	175,306	172,133	6	3,167	37,543	37,354	144	45	64	51	13
Bolivia.....	25,608	13,196	12,088	-	1,108	12,389	12,380	-	9	23	-	23
Brazil.....	116,239	75,092	63,255	-	11,837	41,120	41,026	-	94	27	27	-
Chile.....	59,501	29,681	29,535	-	146	29,816	29,770	-	46	4	4	-
Colombia.....	96,282	74,495	73,641	-	854	21,781	21,471	305	5	6	2	4
Cuba.....	264,924	209,958	140,458	46,584	22,916	54,996	54,540	414	2	10	-	10
Dominican Republic.....	48,866	34,246	33,848	-	398	14,620	14,620	-	-	-	-	-
Guatemala.....	35,854	21,681	9,842	8,400	3,439	14,173	14,165	-	8	-	-	-
Mexico.....	133,986	61,314	59,792	302	1,220	72,322	67,278	4,998	46	350	47	303
Netherlands West Indies and Surinam.....	31,332	25,970	17,225	8,740	5	5,362	4,605	557	200	-	-	-
Peru.....	48,840	26,065	25,949	-	116	22,771	22,749	-	22	4	4	-
Republic of Panama.....	65,671	25,054	24,764	-	290	40,617	30,051	7,625	2,941	-	-	-
El Salvador.....	38,974	28,371	4,771	23,600	-	10,603	10,580	-	23	-	-	-
Uruguay.....	76,808	20,177	16,015	-	4,162	56,465	53,131	150	3,184	166	68	98
Venezuela.....	62,324	19,738	19,719	-	19	42,082	38,097	3,850	135	504	502	2
Other Latin America....	95,947	65,408	51,664	8,568	5,176	30,464	28,549	1,792	123	75	75	-
Total Latin America....	1,414,069	905,752	754,699	96,200	54,853	507,084	480,366	19,835	6,883	1,233	780	453
<u>Asia:</u>												
China Mainland.....	41,995	29,873	29,229	342	302	12,122	11,859	243	20	-	-	-
Formosa.....	39,653	34,978	34,928	50	-	4,675	4,674	-	1	-	-	-
Hong Kong.....	64,388	29,096	27,285	-	1,811	35,096	34,729	350	27	196	196	-
India.....	59,427	55,123	53,118	500	1,505	3,589	3,589	-	-	715	715	-
Indonesia.....	127,393	126,378	54,725	69,675	1,978	1,015	1,015	-	-	-	-	-
Iran.....	26,946	20,656	20,540	-	116	6,290	6,284	-	6	-	-	-
Israel.....	19,273	15,543	15,321	-	22	3,726	3,033	693	-	6	5	1
Japan.....	655,716	644,380	639,484	4,550	346	11,336	11,335	-	1	-	-	-
Philippines 2/.....	331,124	311,981	295,866	6,141	9,974	19,058	18,981	85	2	75	75	-
Thailand.....	114,970	112,361	11,806	99,895	660	2,609	2,609	-	-	-	-	-
Turkey.....	14,915	10,365	10,354	-	11	4,550	4,509	22	19	-	-	-
Other Asia.....	166,054	133,010	110,471	17,721	4,818	32,722	32,466	79	177	322	322	-
Total Asia 2/.....	1,661,856	1,523,744	1,303,327	198,874	21,543	136,798	135,073	1,472	253	1,314	1,313	1
<u>Other countries:</u>												
Australia.....	36,453	32,868	30,932	-</td								

## CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1952  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	38	-	-	38	-	66	-	-	59	-	-	7
Belgium.....	4,079	1,046	132	1,560	814	527	3,128	961	19	1,263	278	607
Czechoslovakia.....	-	-	-	-	-	-	2	-	-	2	-	-
Denmark.....	672	191	-	332	141	8	382	40	-	316	19	7
Finland.....	4	-	-	-	4	-	3	-	-	3	-	-
France.....	5,247	54	402	2,875	226	1,690	4,164	209	101	2,305	393	1,156
Germany.....	34	-	-	34	-	-	45	4	-	27	-	14
Greece.....	39	2	-	36	-	1	5	-	-	4	-	1
Italy.....	431	28	81	295	13	14	292	32	45	156	22	37
Netherlands.....	2,722	224	6	1,409	566	517	5,046	13	95	4,202	389	347
Norway.....	411	12	-	237	128	34	343	9	-	315	21	-
Poland.....	15	-	11	4	-	-	36	-	-	36	-	-
Portugal.....	201	-	-	21	106	74	211	-	-	17	189	5
Rumania.....	-	-	-	-	-	-	2	-	2	-	-	-
Spain.....	74	-	6	52	10	6	89	-	27	52	10	-
Sweden.....	211	-	4	114	71	22	190	14	24	74	78	-
Switzerland.....	26,911	404	1,060	20,459	1,384	3,604	30,293	459	1,815	23,771	900	3,348
U. S. S. R.....	-	-	-	-	-	-	379	-	32	347	-	-
United Kingdom.....	23,653	11,194	745	7,788	1,450	2,476	27,421	10,654	502	9,298	3,786	3,181
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	615	20	42	433	68	52	797	316	12	421	13	35
Total Europe.....	65,357	13,175	2,489	35,687	4,981	9,025	72,896	12,711	2,674	42,666	6,100	8,745
Canada.....	47,029	1,438	8,354	10,183	10,206	16,848	77,191	602	8,841	10,919	39,466	17,363
Latin America:												
Argentina.....	788	14	236	399	128	11	849	-	68	690	88	3
Bolivia.....	87	-	-	78	-	9	29	-	-	21	-	8
Brazil.....	672	4	-	296	351	21	373	15	3	303	33	21
Chile.....	580	2	-	312	192	74	99	-	-	81	-	18
Colombia.....	459	-	-	318	125	16	707	-	-	664	-	43
Cuba.....	1,796	328	5	1,132	179	152	1,772	1	-	1,207	209	355
Dominican Republic.....	15	-	-	15	-	-	23	-	-	20	3	-
Guatemala.....	15	-	-	15	-	-	32	-	-	32	-	-
Mexico.....	984	-	10	723	91	160	1,235	34	16	932	182	71
Netherlands West Indies and Surinam.....	706	-	1	62	618	25	96	-	1	95	-	-
Peru.....	284	-	5	143	21	115	398	104	-	275	10	9
Republic of Panama.....	3,280	-	122	1,832	3	1,323	5,870	165	34	4,937	277	457
El Salvador.....	24	-	10	9	5	-	30	-	-	27	-	3
Uruguay.....	2,906	-	156	2,044	376	330	1,791	20	61	1,105	446	159
Venezuela.....	1,124	-	1	743	101	279	563	1	-	495	36	31
Other Latin America....	368	-	15	215	134	4	295	11	-	154	130	-
Total Latin America....	14,088	348	561	8,336	2,324	2,519	14,164	351	183	11,038	1,414	1,178
Asia:												
China Mainland .....	109	-	-	100	-	9	30	-	-	30	-	-
Formosa .....	22	-	-	22	-	-	19	-	-	19	-	-
Hong Kong.....	1,312	151	37	835	3	286	2,088	150	-	1,822	-	116
India.....	239	220	-	18	-	1	17	15	-	2	-	-
Indonesia.....	-	-	-	-	-	-	33	-	-	33	-	-
Iran.....	-	-	-	-	-	-	1	-	-	1	-	-
Israel.....	36	-	-	27	9	-	3,717	-	8	35	3,670	4
Japan.....	38	1	-	9	1	27	107	-	-	91	-	16
Philippines 1/ .....	1,645	-	2	44	1,569	30	389	362	-	10	-	17
Thailand.....	46	-	-	46	-	-	80	-	-	80	-	-
Turkey.....	37	-	10	22	-	5	10	-	10	-	-	-
Other Asia.....	214	-	-	154	-	60	142	-	-	140	-	2
Total Asia 1/ .....	3,698	372	49	1,277	1,582	418	6,633	527	18	2,263	3,670	155
Other countries:												
Australia.....	428	2	-	14	412	-	14	5	-	6	-	3
Belgian Congo.....	6	-	-	6	-	-	1	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	20	-	-	17	-	3	33	-	-	30	-	3
Union of South Africa.....	172	-	98	36	2	36	33	-	7	12	11	3
Other.....	854	10	7	611	5	221	672	-	2	622	6	42
Total other countries.....	1,480	12	105	684	419	260	753	5	9	670	18	51
International.....	786	173	523	12	78	-	4,000	4,000	-	-	-	-
Grand total 1/ .....	132,438	15,518	12,081	56,179	19,590	29,070	175,637	18,196	11,725	67,556	50,668	27,492

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

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

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1952 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1951

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
<b>Income:</b>									
Sale of commodities and supplies.....	1,091,991	679,985	-	425,839	-	-	-	-	-
Sale of services.....	74,603	73,697	-	-	-	-	-	-	-
Rents and royalties.....	35,363	5,230	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	270,453	122,158	5,955	5,556	35,101	-	926	9,044	9,088
Interest on public debt obligations.....	24,601	21,219	514	-	-	14,726	-	2,601	595
Interest, other.....	4,352	3,442	*	2,459	-	46	-	-	12
Dividends.....	76,630	1,263	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	101,579	52,876	-	-	-	27,032	-	-	-
Other income:									
Gains on sale of fixed assets.....	3	3	-	2	*	-	-	-	-
Gains on sale of investments.....	34	28	-	-	-	-	-	28	-
Gains on sale of acquired security or collateral.....	7,489	297	-	-	-	3	295	-	-
Other.....	9,604	9,151	16	509	-	41	6	4	272
Total income.....	1,696,703	969,349	6,484	434,364	35,101	41,848	1,227	11,678	9,967
<b>Expense:</b>									
Cost of commodities and supplies sold.....	1,089,062	681,885	-	464,276	-	-	-	-	-
Direct operating costs.....	74,283	52,968	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	55,038	37,186	-	17,438 1/	7,407	-	-	-	-
Other.....	35,708	35,457	2,011	10	-	-	12	7,418	8,151
Administrative expenses.....	74,547	36,774	954	8,103	503	3,426	523	769	697
Depreciation (not included in cost of sales or direct operating costs).....	6,143	5,865	1	37	4	-	-	-	-
Grants, subsidies, and contributions:									
Direct.....	74,099	5,172	-	-261	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	15,479	15,479	-	-	-	-	-	-	-
Other expenses.....	25,961	19,086	-	2,369	23	18	47	239	167
Losses and charge-offs:									
Loans charged off.....	13,602	654	221	419	-	-	-	-	-
Other assets charged off.....	8,221	440	41	55	-	-	-	-	27
Losses on sale of fixed assets.....	9,137	3,510	-	-	-	-	-	-	-
Losses on sale of investments.....	47	47	-	-	-	-	-	11	1
Losses on sale of acquired security or collateral.....	2,266	571	585	-	-	-14	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	189	149	-	-	-	-	-	-	-
Total expense.....	1,483,783	895,244	3,811	492,446	7,937	3,430	581	8,437	9,043
Net income, or loss (-), before adjustment of valuation and operating reserves.....	212,919	74,105	2,673	-58,082	27,164	38,418	645	3,241	924
<b>Adjustments of valuation and operating reserves:</b>									
Reserve for losses on loans.....	11,704	5,502	87	2,168	-	-	4,900	-	*
Reserve for losses on acquired security or collateral.....	-4,946	501	549	-	-	-63	15	-	*
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	59,948	59,948	-	59,948	-	-	-	-	-
Operating reserves.....	-18,892	7	-	-	-	-	-	-	-
Other reserves.....	36,328	-611	42	-683	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	84,143	65,347	678	61,433	-	-63	4,915	-	*
Net income, or loss (-).....	297,062	139,452	3,351	3,351	27,164	38,355	5,561	3,241	924
<b>Changes in unreserved earned surplus or deficit:</b>									
Unreserved earned surplus, or deficit (-), June 30, 1951.....	-2,799,753r	-290,543r	37,348	-575,627	51,615	-	37,683	10,529	27,349
Net income, or loss (-), for the six months ended December 31, 1951.....	297,062	139,452	3,351	3,351	27,164	38,355	5,561	3,241	924
Transfers to (-) surplus reserves.....	-80,877	-80,877	-350	-	-31,615	-38,349	-4,915	-648	-
Transfers from surplus reserves.....	113	113	-	-	-	-	-	109	-
Distribution of profits:									
To General Fund revenue - deposit of earnings	-158,495	-	-	-	-	-	-	-	-
Dividends.....	-59,835	-59,835	-	-	-20,000	-	-8,000	-2,638	-
Other.....	-1,391	-280	-	-	-	-	-	-12	-
Prior year adjustments.....	425,827	422,035	-	421,463	-	-6	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1951.....	-2,377,349	130,066	40,350	-150,814	27,164	-	30,329	10,581	28,273

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1951 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								Tennessee Valley Authority	Other 2/
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 2/	Reconstruction Finance Corporation 3/	Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury b/	Defense Production Act of 1950		
<b>Income:</b>										
Sale of commodities and supplies.....	-	-	-	-	-	217,623	-	-	9,530	26,994
Sale of services.....	-	-	-	-	-	-	-	-	45,534	28,163
Rents and royalties.....	-	-	-	1,817	-	3,093	-	-	233	87
Interest and dividends:										
Interest on loans.....	34,430	-	-	7,188	14,478	-	-	343	-	51
Interest on public debt obligations.....	-	2,271	512	-	-	-	-	-	-	*
Interest, other.....	216	-	-	-	394	206	-	-	3	107
Dividends.....	-	-	2	-	1,261	-	-	-	-	-
Guaranty and insurance premiums.....	572	5,331	-	-	559	-	-	-	-	19,382
Other income:										
Gains on sale of fixed assets.....	-	1	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-
Other.....	3	*	75	840	1,313	3,710	-	-	1,780	580
Total income.....	<u>35,221</u>	<u>7,603</u>	<u>589</u>	<u>9,845</u>	<u>18,005</u>	<u>224,631</u>	<u>343</u>	<u>57,080</u>	<u>75,363</u>	
<b>Expense:</b>										
Cost of commodities and supplies sold.....	-	-	-	-	-	189,588	-	-	7,212	20,808
Direct operating costs.....	-	-	-	295	-	-	-	-	33,589	19,084
Interest expense:										
On borrowings from the U. S. Treasury.....	-	888 6/	-	5,779	2,110	-	-	118	377	3,068
Other.....	15,836	-	-	-	1,993	-	-	-	-	27
Administrative expenses.....	1,687	211	664	4,850	7,020	1,954	180	1,006	1,006	4,229
Depreciation (not included in cost of sales or direct operating costs).....	-	3	1	-	1,724	-	-	-	1,356	2,740
Grants, subsidies, and contributions:										
Direct.....	-	-	-	-	3,775	-	234	-	-	1,425
Indirect.....	-	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	15,479
Other expenses.....	4,211	145	130	840	-627	3,800	*	2,906	2,906	4,818
Losses and charge-offs:										
Loans charged off.....	9	-	-	-	-	-	-	-	-	5
Other assets charged off.....	-	-	-	-	-	286	-	-	-	32
Losses on sale of fixed assets.....	-	-	-	-29	-	3,539	-	-	-	-
Losses on sale of investments.....	-	-	35	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	2	-	-	-	-	-	148
Total expense.....	<u>21,743</u>	<u>1,246</u>	<u>829</u>	<u>17,236</u>	<u>10,496</u>	<u>199,401</u>	<u>298</u>	<u>46,446</u>	<u>71,863</u>	
Net income, or loss (-), before adjustment of valuation and operating reserves.....	<u>13,478</u>	<u>6,357</u>	<u>-240</u>	<u>-7,391</u>	<u>7,509</u>	<u>25,230</u>	<u>46</u>	<u>10,633 1/</u>	<u>3,500</u>	
Adjustments of valuation and operating reserves:										
Reserve for losses on loans.....	-	-	-	-	-1,233	-	-421	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies..	-	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-	-	7
Other reserves.....	-	*	-	-	-	-	-	-	-	30
Net adjustment of valuation and operating reserves.....	-	*	-	*	-1,233	-	-421	-	-	37
Net income, or loss (-).....	<u>13,478</u>	<u>6,357</u>	<u>-240</u>	<u>-7,391</u>	<u>6,277</u>	<u>25,230</u>	<u>-373</u>	<u>10,633 1/</u>	<u>3,537</u>	
Changes in unreserved earned surplus or deficit:										
Unreserved earned surplus, or deficit (-), June 30, 1951.....	34,031r	-	16,201	-90,966	250,000	8,665r	-451r	47,785	-144,705r	
Net income, or loss (-), for the six months ended December 31, 1951.....	13,478	6,357	-240	-7,391	6,277	25,230	-375	10,633 1/	3,537	
Transfers to (-) surplus reserves.....	-5,000	-	-	-	-	-	-	-	-	4
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-	-
Distribution of profits:										
To General Fund revenue - deposit of earnings	-	-	-	-	-	-	-	-	-	-
Dividends.....	-29,197	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	-269 8/
Prior year adjustments.....	359	-	-	121	46	-	-	-	-	52
Unreserved earned surplus, or deficit (-), December 31, 1951.....	<u>13,672</u>	<u>6,357</u>	<u>15,961</u>	<u>-98,236</u>	<u>256,323</u>	<u>33,895</u>	<u>-826</u>	<u>58,418</u>	<u>-141,380</u>	

Footnotes at end of Table 4.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1951 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 9/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Office of Housing and Home Finance Adminis- trator 10/	Public Housing Adminis- tration 11/	Rural Electri- fication Adminis- tration	Other 12/
<b>Incomes:</b>								
Sale of commodities and supplies.....	412,006	-	-	-	-	-	-	412,006
Sale of services.....	906	-	-	-	-	-	-	906
Rents and royalties.....	30,133	92	-	-	114	29,753	-	174
Interest and dividends:								
Interest on loans.....	148,295	49,460	822	3	606	291	16,898	80,215
Interest on public debt obligations.....	3,383	10	-	3,372	-	-	-	-
Interest, other.....	910	27	1	761	24	*	-	98
Dividends.....	75,368	-	-	1	-	-	-	75,367
Quaranty and insurance premiums.....	48,703	38	-	47,180	5	-	-	1,480
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	6	-	-	6	-	-	-	-
Gains on sale of acquired security or collateral.....	7,192	3	-	-	-	-	-	7,189
Other.....	453	178	1	-1	-	2	*	272
Total income.....	727,354	49,809	824	51,322	749	30,047	16,898	577,706
<b>Expense:</b>								
Cost of commodities and supplies sold.....	407,177	-	-	-	-	-	-	407,177
Direct operating costs.....	21,315	-	-	-	*	13,615	-	7,700
Interest expense:								
On borrowings from the U. S. Treasury.....	17,853	419	-	-	287	-	14,556	2,591
Other.....	292	-	-	252	-	-	-	-
Administrative expenses.....	37,773	14,497	678	15,166	-	1,681	4,198	1,553
Depreciation (not included in cost of sales or direct operating costs).....	278	-	-	98	-	180	-	-
Grants, subsidies, and contributions:								
Direct.....	68,927	67	-	-	93	-	-	68,767
Indirect.....	-	-	-	-	-	-	-	-
Quaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	6,875	6	-1	8	13	149	-	6,701
Losses and charge-offs:								
Loans charged off.....	12,948	12,684	229	-	-	-	-	36
Other assets charged off.....	7,781	7,690	15	-	-	66	9	*
Losses on sale of fixed assets.....	5,627	34	-	4	2,115	3,078	-	396
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	1,695	*	*	1,685	4	-	-	5
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	39	-	-	-	-	19	-	21
Total expense.....	588,540	35,397	920	17,212	2,513	18,787	18,764	494,947
Net income, or loss (-), before adjustment of valuation and operating reserves.....	138,814	14,412	-97	34,109	-1,764	11,260	-1,866	82,759
<b>Adjustments of valuation and operating reserves:</b>								
Reserve for losses on loans.....	6,203	4,347	1,963	-108	-	-	-	-
Reserve for losses on acquired security or collateral.....	-5,447	-18	*	-5,430	-	-	-	2
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-18,899	-	-	-17,158	-	-1	-	-1,740
Other reserves.....	36,939	-31,108	-380	-	-	21	-	68,406
Net adjustment of valuation and operating reserves.	18,796	-26,779	1,583	-22,697	-	20	-	66,669
Net income, or loss (-).....	157,610	-12,367	1,486	11,413	-1,764	11,280	-1,866	149,428
<b>Changes in unreserved earned surplus or deficit:</b>								
Unreserved earned surplus, or deficit (-), June 30, 1951.....	-2,509,211 r	-1,642	-4,611	109,894	-3,070 r	-624,162	-20,388	-1,965,232 r
Net income, or loss (-), for the six months ended December 31, 1951.....	157,610	-12,367	1,486	11,413	-1,764	11,280	-1,866	149,428
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings...	-158,495	-	-	-	-5,050	-	-46	-153,399
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-1,111	-	-	-1,000 1/2	*	-	-	-111
Prior year adjustments.....	3,792	-	-	-	-	3,776	14	1
Unreserved earned surplus, or deficit (-), December 31, 1951.....	-2,507,415	-14,009	-3,125	120,307	-9,884	-609,107	-22,285	-1,969,312

Footnotes at end of Table 4.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1951

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
<b>Funds applied:</b>									
To acquisition of assets:									
Loans made.....	5,563,626	3,149,113	324,826	745,353	58,504	-	54	221,398	1,011,931 14/
Purchase of investments:									
Public debt obligations of United States.....	705,306	684,115	-	-	-	379,330	-	221,891	74,443
Other securities.....	995	975	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	111,649	111,192	-	622	5	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	25,468	675	661	-	-	-	14	-	*
Other.....	170,730	169,562	-	167,589 15/	-	1,972	-	-	-
Total acquisition of assets.....	6,577,775	4,115,633	325,487	913,565	58,509	381,302	68	443,289	1,086,374
To expenses (excluding depreciation and other charges not requiring funds).....	939,470	449,532	2,964	27,733	7,933	38,762	581	8,426	9,015
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	872,486	856,333	-	471,837	99,500	-	-	-	-
By cancellation of notes.....	454,163	454,163	-	454,163	-	-	-	-	-
To other Government corporations and agencies.....	21,269	19,826	19,462	-	-	-	-	-	-
To the public.....	1,199,548	1,195,837	65,610	47,846	-	-	60	429,965	652,220
Repayment of capital and surplus:									
To U. S. Treasury.....	125,167	106,957	-	-	-	-	-	10,000	-
To others.....	4,245	4,245	3,336	-	-	-	-	879	-
General Fund revenues - deposit of earnings	158,449	-	-	-	-	-	-	-	-
Dividends.....	80,485	76,180	-	-	20,000	-	8,000	2,638	-
Other distribution of surplus.....	96	87	-	-	-	-	-	12	-
Total retirement of borrowings and capital, and distribution of surplus.....	2,915,906	2,713,628	88,408	973,846	119,500	-	8,060	443,493	652,220
To increase in working capital and deferred items.....	492,410	180,667	8,312	-	-	23,172	-	-	14,076
Other funds applied.....	1,933	1,933	-	-	1,933	-	-	-	-
Total funds applied.....	10,927,494	7,461,392	425,172	1,915,144	187,875	443,237	8,709	895,207	1,761,685
<b>Funds provided:</b>									
By realization of assets:									
Repayment of loans:									
By cash.....	3,853,016	2,334,243	211,639	289,058	84,128	-	5,716	231,617	1,107,631 14/
By cancellation of corporation notes.....	454,163	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States.....	663,409	661,057	-	-	-	365,000	-	217,547	69,369
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	11,948	11,944	-	-	-	-	-	50	-
Sale of fixed assets.....	3,681	2,177	-	8	1	-	-	-	-
Sale of acquired security or collateral.....	12,271	7,222	239	-	-	1,082	333	-	-
Other.....	421,984	421,950	-	420,308 16/	-	-	-	-	-
Total realization of assets.....	5,420,471	3,438,594	211,878	709,374	84,128	366,082	6,049	449,214	1,177,019
By income.....	1,307,221	579,876	6,504	8,535	35,101	77,155	933	11,650	9,941
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	1,289,308	888,218	-	396,000	64,900	-	-	-	-
From other Government corporations and agencies.....	331,626	330,071	44,853	-	-	-	-	410,700	573,225
From the public.....	1,205,380	1,190,135	154,740	51,470	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	2,400	2,400	-	-	-	-	-	-	1,500
By others.....	19,971	19,953	7,196	-	-	-	-	9,214	-
Cancellation of notes to U. S. Treasury.....	421,463	421,463	-	421,463	-	-	-	-	-
General Fund appropriations - expended.....	493,872	173,980	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	3,764,020	3,026,219	206,790	868,933	64,900	-	-	419,914	574,725
By decrease in working capital and deferred items.....	430,382	412,376	-	328,302 17/	3,746	-	1,728	14,429	-
Other funds provided.....	5,400	4,327	-	-	-	-	-	-	-
Total funds provided.....	10,927,494	7,461,392	425,172	1,915,144	187,875	443,237	8,709	895,207	1,761,685

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1951 - (Continued)

(In thousands of dollars)

	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 2/	Corporations - (Continued)			Tennessee Valley Authority	Other 2/
					Reconstruction Finance Corporation 3/	Exclusive of assets held for the U. S. Treasury 4/	Assets held for the U. S. Treasury 4/		
<b>Funds applied:</b>									
To acquisition of assets:									
Loans made.....	318,757	-	-	386,322	58,304	-	23,588	-	77
Purchase of investments:									
Public debt obligations of United States.....	-	5,372	3,080	-	-	-	-	-	-
Other securities.....	-	-	975	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	110	3	-	610	-	8,520	-	96,446	4,875
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total acquisition of assets.....	318,867	5,375	4,055	386,931	58,304	8,520	23,588	96,446	4,953
To expenses (excluding depreciation and other charges not requiring funds).....	21,734	1,243	794	15,541	10,496	195,577	298	40,277	68,158
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	135,000	144,995	-	-	5,000	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	364
To the public.....	-	-	-	-	-	-	-	-	136
Repayment of capital and surplus:									
To U. S. Treasury.....	-	6,716	-	-	-	75,000	-	11,047	4,194
To others.....	-	-	-	-	-	30	-	-	-
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	29,197	-	-	-	16,346	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	75
Total retirement of borrowings and capital, and distribution of surplus.....	29,197	6,716	-	135,000	161,341	75,030	-	16,047	4,770
To increase in working capital and deferred items	-	1,016	416	22,230	39,567	-	-	59,312	12,565
Other funds applied.....	-	-	-	-	-	-	-	-	-
Total funds applied.....	369,798	14,350	5,265	559,702	269,707	279,127	23,886	212,083	90,445
<b>Funds provided:</b>									
By realization of assets:									
Repayment of loans:									
By cash.....	47,325	-	-	238,427	115,645	74	2,697	-	266
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States.....	-	6,722	2,410	-	-	-	-	-	10
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	2,261	-	9,633	-	-	-	-
Sale of fixed assets.....	7	1	-	1,087	131	-	-	943	*
Sale of acquired security or collateral.....	-	25	-	-	5,538	-	-	-	5
Other.....	-	*	-	-	1,637	-	-	-	5
Total realization of assets.....	47,333	6,748	4,671	239,514	132,584	74	2,697	943	286
By income.....	35,221	7,602	594	9,849	18,005	224,631	343	58,785	75,031
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	291,000	119,118	-	17,200	-	-
From other Government corporations and agencies.....	285,218	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	900
By others.....	-	-	-	22	-	-	-	18	3,501
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	19,321	-	-	-	152,337	2,322
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	285,218	-	-	310,344	119,118	-	17,200	152,355	6,723
By decrease in working capital and deferred items	2,027	-	-	-	-	54,421	3,645	-	4,078
Other funds provided.....	-	-	-	-	-	-	-	-	4,327
Total funds provided.....	369,798	14,350	5,265	559,702	269,707	279,127	23,886	212,083	90,445

Footnotes at end of table.

(Continued on following page)

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1951 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business- type activities 2/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Office of Housing and Home Finance Adminis- trator 10/	Public Housing Adminis- tration 11/	Rural Electri- fication Adminis- tration	Other 12/
<b>Funds applied:</b>								
To acquisition of assets:								
Loans made.....	2,414,513	76,598	4,307	-	9,861	-	120,303	2,203,444 13/
Purchase of investments:								
Public debt obligations of United States.....	21,191	250	-	20,941	-	-	-	-
Other securities.....	20	-	-	20	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	457	-	-	40	-	193	16	209
Cost of acquiring collateral on defaulted loans..	24,792	25	1	24,232	189	-	-	345
Other.....	1,168	169	10	-	-	-	-	989
Total acquisition of assets.....	<u>2,462,142</u>	<u>77,042</u>	<u>4,318</u>	<u>45,233</u>	<u>10,050</u>	<u>193</u>	<u>120,319</u>	<u>2,204,987</u>
To expenses (excluding depreciation and other charges not requiring funds).....	<u>489,939</u>	<u>14,988</u>	<u>689</u>	<u>15,426</u>	<u>304</u>	<u>15,591</u>	<u>18,751</u>	<u>424,191</u>
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	16,153	-	-	-	-	-	16,153	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies.	1,442	-	-	1,442	-	-	-	-
To the public.....	3,711	-	-	3,711	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	18,210	1,726	-	-	-	12,884	-	3,599
To others.....	*	-	-	-	-	*	-	-
General Fund revenues - deposit of earnings....	158,449	-	-	-	5,050	-	-	153,399
Dividends.....	4,304	-	-	4,304	-	-	-	-
Other distribution of surplus.....	9	-	-	-	-	9	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	<u>202,278</u>	<u>1,726</u>	<u>-</u>	<u>9,458</u>	<u>5,050</u>	<u>12,894</u>	<u>16,153</u>	<u>156,998</u>
To increase in working capital and deferred items.	<u>311,743</u>	<u>143,832</u>	<u>2,097</u>	<u>5,067</u>	<u>9,967</u>	<u>8,410</u>	<u>8,311</u>	<u>134,059</u>
Other funds applied.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds applied.....	<u>3,466,102</u>	<u>237,588</u>	<u>7,104</u>	<u>75,183</u>	<u>25,371</u>	<u>37,087</u>	<u>163,534</u>	<u>2,920,235</u>
<b>Funds provided:</b>								
By realization of assets:								
Repayment of loans:								
By cash.....	1,518,773	78,137	15,839	-	1,954	2,676	22,423	1,397,745
By cancellation of corporation notes.....	454,163	-	-	-	-	-	-	454,163
Sale or collection of investments:								
Public debt obligations of United States.....	2,351	-	-	2,351	-	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	4	-	-	4	-	-	-	-
Sale of fixed assets.....	1,503	9	-	3	311	832	3	346
Sale of acquired security or collateral.....	5,049	*	-	4,709	-	-	-	339
Other.....	35	-	-	-	-	35	-	-
Total realization of assets.....	<u>1,981,877</u>	<u>78,147</u>	<u>15,839</u>	<u>7,067</u>	<u>2,265</u>	<u>3,542</u>	<u>22,426</u>	<u>1,392,593</u>
By income.....	<u>727,345</u>	<u>49,806</u>	<u>824</u>	<u>51,316</u>	<u>749</u>	<u>30,047</u>	<u>16,898</u>	<u>377,706</u>
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	401,090	95,000	-	-	7,500	-	120,000	178,590
From other Government corporations and agencies	1,555	-	-	1,555	-	-	-	-
From the public.....	15,245	-	-	15,245	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	18	-	-	-	-	3	-	15
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	319,892	14,636	-9,558	-	9,445	-70	4,211	301,229
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	<u>737,801</u>	<u>109,636</u>	<u>-9,558</u>	<u>16,800</u>	<u>16,945</u>	<u>-67</u>	<u>124,211</u>	<u>479,834</u>
By decrease in working capital and deferred items..	<u>18,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,412</u>	<u>2,492</u>	<u>-</u>	<u>10,102</u>
Other funds provided.....	<u>1,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,073</u>	<u>-</u>	<u>-</u>
Total funds provided.....	<u>3,466,102</u>	<u>237,588</u>	<u>7,104</u>	<u>75,183</u>	<u>25,371</u>	<u>37,087</u>	<u>163,534</u>	<u>2,920,235</u>

Footnotes on following page.

## CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

## Footnotes for Tables 3 and 4 (December 31, 1951)

- 1/ Includes \$938 thousand interest accrued on capital stock.
- 2/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 3/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 4/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Price Control Board, Inc.; Home Owners' Loan Corporation (liquidated); Inland Waterways Corporation (as of November 30, 1951, the latest available); Institute of Inter-American Affairs; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; War Damage Corporation (in liquidation); and Panama Canal Company. Effective July 1, 1951, pursuant to act of September 26, 1950 (64 Stat. 1038), and Executive Order 10263 of June 29, 1951, the business activities of the Panama Canal (which previously had not been required to submit reports) and the Panama Railroad Company were combined into one Federal corporation known as the Panama Canal Company.
- 6/ Represents accrual of interest in lieu of dividends on capital stock.
- 7/ Represents net income during the first six months of fiscal year 1952 from power operations.
- 8/ Includes \$194 thousand representing surplus from liquidation deposited by Home Owners' Loan Corporation to miscellaneous receipts of the U. S. Treasury during the fiscal year 1952.
- 9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
- 10/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
- 11/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H. O. L. C. liquidation unit; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of Atomic Energy Commission and Departments of the Air Force, Army, Commerce, Interior, and Navy; and Defense Materials Procurement Agency (to which have been transferred, pursuant to Executive Order 10281 of August 28, 1951, the activities formerly reported by the General Services Administration).
- 13/ Represents transfer from War Housing Insurance Fund to establish National Defense Housing Insurance Fund.
- 14/ Includes renewals.
- 15/ Represents purchase of commodities and other related items.
- 16/ Includes sales of commodities and loans transferred to accounts receivable.
- 17/ Includes \$9,620 thousand decrease in cash with U. S. Treasurer.
- 18/ Includes \$322,135 thousand advanced to agencies not required to report.
- \* Less than \$500.
- r Revised.

## CUMULATIVE TABLE OF CONTENTS

June 1951 through May 1952

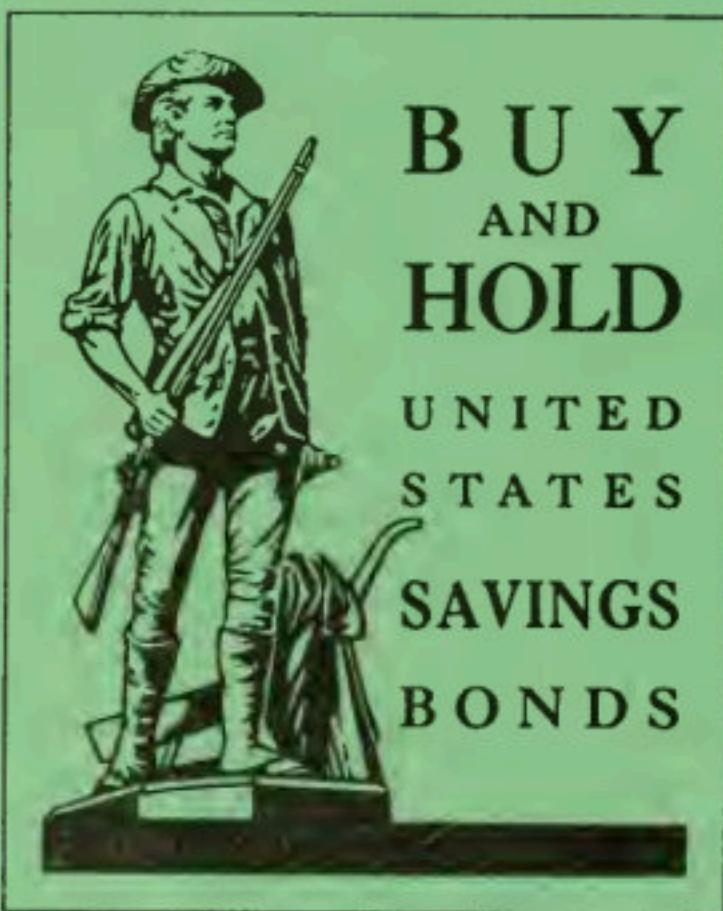
	Issue and page number												
	1951							1952					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>Article:</u>													
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
<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
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	...	...	...	...	...	...	...	...	6	...	...	...	...
Detail of budget expenditures by months and years.....	...	...	...	...	...	...	...	...	9	...	...	...	...
Social Security Act.....	6	6	6	6	6	6	6	6	15	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	16	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	16	7	7	7	7
<u>Trust account and other transactions:</u>													
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	17	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	8	17	8	8	8	8
Trust account expenditures other than investments.....	9	9	9	9	9	9	9	9	18	9	9	9	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	9	9	9	18	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	10	19	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	10	19	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	11	20	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	11	20	11	11	11	11
<u>Treasury cash income and outgo:</u>													
Summary of cash transactions.....	12	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	14	23	14	14	14	14
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	14	23	14	14	14	14
<u>General Fund of the Treasury:</u>													
Status of the General Fund.....	15	15	15	15	15	15	15	15	24	15	15	15	15
General Fund balance by months.....	15	15	15	15	15	15	15	15	24	15	15	15	15
<u>Debt outstanding:</u>													
Summary of Federal securities.....	16	16	16	16	16	16	16	16	25	16	16	16	16
Net change in Federal securities.....	16	16	16	16	16	16	16	16	25	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	17	26	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	17	26	17	17	17	17
Interest-bearing guaranteed securities.....	18	18	18	18	18	18	18	18	27	18	18	18	18
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	18	27	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	19	19	19	19	19	19	19	19	27	18	18	18	18
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	19	28	19	19	19	19
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	20	20	20	29	20	20	20	20
<u>Statutory debt limitation:</u>													
Status under limitation.....	21	21	21	21	21	21	21	21	30	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	21	21	21	30	21	21	21	21
<u>Debt operations:</u>													
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	22	22	22	31	22	22	22	22
Offerings of Treasury bills.....	24	24	24	24	24	24	24	24	33	24	24	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	25	25	25	34	25	25	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	26	26	26	26	26	26	26	26	35	26	26	26	26

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

June 1951 through May 1952 - (Continued)





TD-OAS-DC



U.S. TREASURY LIBRARY



1 0031975